## **SPMS Stichting Pensioenfonds Medisch Specialisten**

**All Votes** 

01/01/2022 to 31/03/2022

BMO 😂 Global Asset Management

**VOTE SUMMARY REPORT** 

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

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

Meeting		ountry: Denmark eeting Type: Annual	Ticker: MAERSK.B	
			Primary ISIN: DK0010244508	Primary SEDOL: 4253048
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accent Financial Statements and Sta	atutory Mamt	For	For

2	Reports	Mgmt	For	FOr
3	Approve Discharge of Management and Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 2,500 Per Share	Mgmt	For	For
5	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 a sufficiently long period of time.

6.a	Reelect Robert Maersk Uggla as Director	Mgmt	For	For
	Voter Rationale: Also, the board should appoin	nt a Lead Indene	ndent Director to establish approx	priate checks and balances on the

Voter Rationale: 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.

6.b	Reelect Thomas Lindegaard Madsen as Director	Mgmt	For	For
6.c	Elect Julija Voitiekute as New Director	Mgmt	For	For
6.d	Elect Marika Fredriksson as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.a	Authorize Board to Declare Extraordinary Dividend	Mgmt	For	For
8.b	Approve DKK 668.8 Reduction in Share Capital via Share Cancellation	Mgmt	For	For
8.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
8.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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.

### **ABM Industries Incorporated**

Meeting Date: 03/23/2022

Country: USA Meeting Type: Annual Ticker: ABM

Primary ISIN: US0009571003

Primary SEDOL: 2024901

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
1a	Elect Director Quincy L. Allen	Mgmt	For	For		
1b	Elect Director LeighAnne G. Baker	Mgmt	For	For		
1c	Elect Director Linda Chavez	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.					
1d	Elect Director Art A. Garcia	Mgmt	For	For		
1e	Elect Director Jill M. Golder	Mgmt	For	For		

	ngine	10	101
Elect Director Sudhakar Kesavan	Mgmt	For	For
Elect Director Scott Salmirs	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged	ged the same audit firm for .	more than 20 vear	rs. 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.

#### **Accenture plc**

1f 1g 2

Meeting Date: 01/26/2022	Country: Ireland	Ticker: ACN	
	Meeting Type: Annual		
		Primary ISIN: IE00B4BNMY34	Primary SEDOL: B4BNMY3

1a Ele	ect Director Jaime Ardila	Mgmt	For	For
1b Ele	ect Director Nancy McKinstry	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.

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

## Accenture plc

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
lg	Elect Director Arun Sarin	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par			
ιh	Elect Director Julie Sweet	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between			
1i	Elect Director Frank K. Tang	Mgmt	For	For
1j	Elect Director Tracey T. Travis	Mgmt	For	Against
)	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a	ould not allow ves of peers. In additic	n, all exceptional awards should be o	clearly linked to performance
}	Voter Rationale: The remuneration committee sh considered to be rewarding under performance c	ould not allow ves of peers. In additic	n, all exceptional awards should be o	clearly linked to performance
3	Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a	ould not allow ves of peers. In additic ddition to and abo Mgmt should be clearly c	n, all exceptional awards should be over that expected of directors as a not For For lisclosed and include robust and stree	clearly linked to performance formal part of their jobs. For
	Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a Amend Omnibus Stock Plan Voter Rationale: Incentive awards to executives s	ould not allow ves of peers. In additic ddition to and abo Mgmt should be clearly c	n, all exceptional awards should be over that expected of directors as a not For For lisclosed and include robust and stree	clearly linked to performance formal part of their jobs. For
3	Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a Amend Omnibus Stock Plan Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder Approve KPMG LLP as Auditors and Authorize	ould not allow ves of peers. In additio ddition to and abo Mgmt should be clearly of r value over a suff Mgmt	n, all exceptional awards should be over that expected of directors as a not For lisclosed and include robust and streat ficiently long period of time. For	clearly linked to performance formal part of their jobs. For tching performance targets to For
	Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a Amend Omnibus Stock Plan Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration Voter Rationale: Companies that have had the sa	ould not allow ves of peers. In additio ddition to and abo Mgmt should be clearly of r value over a suff Mgmt	n, all exceptional awards should be over that expected of directors as a not For lisclosed and include robust and streat ficiently long period of time. For	clearly linked to performance formal part of their jobs. For tching performance targets to For
4	Voter Rationale: The remuneration committee sh considered to be rewarding under performance of and demonstrate shareholder value creation in a Amend Omnibus Stock Plan Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration Voter Rationale: Companies that have had the sa bringing in a new auditing firm. Renew the Board's Authority to Issue Shares	ould not allow ves of peers. In addition ddition to and abo Mgmt should be clearly o er value over a suff Mgmt ame auditor for a p	n, all exceptional awards should be over that expected of directors as a not For lisclosed and include robust and stree ficiently long period of time. For period of over 10 years should consid	clearly <sup>'</sup> linked to performance formal part of their jobs. For tching performance targets to For for

### Acuity Brands, Inc.

Meeting Date: 01/05/2022	Country: USA Meeting Type: Annual	Ticker: AYI	
	2	Primary ISIN: US00508Y1029	Primary SEDOL: 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	Mgmt	For	For
1b	Elect Director W. Patrick Battle	Mgmt	For	For
1c	Elect Director G. Douglas Dillard, Jr.	Mgmt	For	For
1d	Elect Director James H. Hance, Jr.	Mgmt	For	For
1e	Elect Director Maya Leibman	Mgmt	For	For

## Acuity Brands, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Laura G. O'Shaughnessy	Mgmt	For	For
1g	Elect Director Dominic J. Pileggi	Mgmt	For	For
1h	Elect Director Ray M. Robinson	Mgmt	For	For
	Voter Rationale: Directors with long board tent committee should be fully independent and thi effectiveness.Given that there has been meani time and the matter will be kept under review.	s director's members ngful board refreshn	ship could hamper the committee's	s impartiality and
1i	Elect Director Mark J. Sachleben	Mgmt	For	For
1j	Elect Director Mary A. Winston	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the bringing in a new auditing firm.	same auditor for a p	period of over 10 years should con	sider a plan or tender process for
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: The board should act with acc have expressed concerns over compensation p annual pay. Larger severance packages should to pay over the past year, we will support the r appropriate in the coming year.	ractices in previous ; be subject to a sepa	vears.Also, severance payments si arate shareholder approval. Howev	hould not exceed two times ver. given positive changes made
	appropriate in the conning year.			

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.

### **Adient plc**

Meeting Date: 03/08/2022	Country: Ireland Meeting Type: Annual	Ticker: ADNT	
		Primary ISIN: IE00BD845X29	Primary SEDOL: BD845X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie L. Bushman	Mgmt	For	For
1b	Elect Director Peter H. Carlin	Mgmt	For	For
1c	Elect Director Raymond L. Conner	Mgmt	For	For
1d	Elect Director Douglas G. Del Grosso	Mgmt	For	For
1e	Elect Director Ricky T. 'Rick' Dillon	Mgmt	For	For
1f	Elect Director Richard Goodman	Mgmt	For	For
1g	Elect Director Jose M. Gutierrez	Mgmt	For	For
1h	Elect Director Frederick A. 'Fritz' Henderson	Mgmt	For	Against

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.

1iElect Director Barb J. SamardzichMgmtForFor

# **Adient plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
		s that have had the san	e than 20 years. There is value for investors in gaini ne auditor for a long period of time should consider of s. For	
5	Officers' Compensation	ignit		rigunise
5		rly termination, all shai	al pay. Larger severance packages should be subjec re-based awards should be time pro-rated and tested	
4	Authorise Issue of Equity	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

### **ADTRAN, Inc.**

Meeting Date: 01/06/2022	Country: USA Meeting Type: Special	Ticker: ADTN	
		Primary ISIN: US00738A1060	Primary SEDOL: 2052924

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

### Aena S.M.E. SA

Meeting Date: 03/31/2022	Country: Spain	Ticker: AENA	
	Meeting Type: Annual		
		Primary ISIN: ES0105046009	Primary SEDOL: BVRZ8L1

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 Treatment of Net Loss	Mgmt	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Appoint KPMG Auditores as Auditor	Mgmt	For	For

## Aena S.M.E. SA

opos mbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Ratify Appointment of and Elect Raul Miguez Bailo as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be fiin impartiality and effectiveness.	ully independent a	and this director's membership could	I hamper the committee's
7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be fiin impartiality and effectiveness.	ully independent a	and this director's membership could	hamper the committee's
7.3	Reelect Maurici Lucena Betriu as Director	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between			
7.4	Elect Eva Balleste Morillas as Director	Mgmt	For	For
8.1	Amend Articles Re: General Shareholders Meeting's Competences and Board of Directors' Competences	Mgmt	For	For
8.2	Amend Articles Re: Shareholders' Right to Information and Annual Report on Directors' Remuneration	Mgmt	For	For
8.3	Amend Articles Re: Technical Improvements	Mgmt	For	For
9	Amend Articles of General Meeting Regulations	Mgmt	For	For
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	Mgmt	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder introducing deferral element and clawback provisi	r value over a sufi	ficiently long period of time. Moreove	er, companies should consider
12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Meeting Date: 03/30/2022	Country: Japan	Ticker: 5201	
	Meeting Type: Annual		
		Primary ISIN: JP3112000009	Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shimamura, Takuya	Mgmt	For	For

# AGC, Inc. (Japan)

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hirai, Yoshinori	Mgmt	For	For
3.3	Elect Director Miyaji, Shinji	Mgmt	For	For
3.4	Elect Director Kurata, Hideyuki	Mgmt	For	For
3.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.6	Elect Director Honda, Keiko	Mgmt	For	For
3.7	Elect Director Teshirogi, Isao	Mgmt	For	For
4	Appoint Statutory Auditor Ishizuka, Tatsuro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	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.

### **Agilent Technologies, Inc.**

Meeting Date: 03/16/2022		te: 03/16/2022 Country: USA Meeting Type: Annual		Ticker: A	
			Primary ISIN: US0084	46U1016 <b>Primary SEDOL:</b> 2520153	
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Hans E. Bishop	Mgmt	For	For	
			ually, but shareholders should have the op take immediate steps to declassify itself,		
	accountability.				
	<i>accountability.</i> Elect Director Otis W. Brawley	Mgmt	For	For	
1.2	Elect Director Otis W. Brawley Voter Rationale: Directors are ele	cted in classes rather than ann	For ually, but shareholders should have the of take immediate steps to declassify itself,	pportunity to communicate	
1.2	Elect Director Otis W. Brawley Voter Rationale: Directors are ele with directors regularly on their p	cted in classes rather than ann	ually, but shareholders should have the op	pportunity to communicate	
1.2	Elect Director Otis W. Brawley Voter Rationale: Directors are ele with directors regularly on their p accountability. Elect Director Mikael Dolsten Voter Rationale: Executive directo and energy to discharge their role Also, directors are elected in class	cted in classes rather than annu erformance. The board should Mgmt ors are expected to hold no mou es properly, particularly during to ses rather than annually, but sh	ually, but shareholders should have the op take immediate steps to declassify itself,	pportunity to communicate thereby enhancing Against ure they have sufficient time substantial amounts of time. to communicate with	

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.

# Agilent Technologies, Inc.

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
/		that have had the san	e than 20 years. There is value for investors in gainin ne auditor for a long period of time should consider a s.	
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
	Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding requirement c	f 5% is a

Primary ISIN: US0091581068

Primary SEDOL: 2011602

Primary SEDOL: 2016425

	il • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles I. Cogut	Mgmt	For	For
1b	Elect Director Lisa A. Davis	Mgmt	For	For
1c	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1d	Elect Director David H. Y. Ho	Mgmt	For	For
1e	Elect Director Edward L. Monser	Mgmt	For	For
1f	expectation is that female directors comprise a 30% in the future. We will keep this matter und Elect Director Matthew H. Paull	<i>der review.</i> Mgmt	For	For
1g	Elect Director Wayne T. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee s considered to be rewarding under performance Larger severance packages should be subject t to performance and demonstrate shareholder v their jobs.	of peers. In additic o a separate shareh	on, severance payments should not older approval. Also, all exceptional	exceed two times annual pay. I awards should be clearly linked
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Alic	o, Inc.			

Primary ISIN: US0162301040

# Alico, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John E. Kiernan	Mgmt	For	For
1.2	Elect Director George R. Brokaw	Mgmt	For	For
1.3	Elect Director R. Greg Eisner	Mgmt	For	For
1.4	Elect Director Katherine R. English	Mgmt	For	For
1.5	Elect Director Benjamin D. Fishman	Mgmt	For	Withhold

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.

1.6	Elect Director W. Andrew Krusen, Jr.	Mgmt	For	For	
1.7	,	Mgmt	For	For	
1./		5	1 OI		
1.8	Elect Director Adam H. Putnam	Mgmt	For	For	
1.9	Elect Director Henry R. Slack	Mgmt	For	For	
2	Ratify RSM US 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.

#### **Altech Corp.**

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4641	
		Primary ISIN: JP3126350002	Primary SEDOL: 6029560

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 Imamura, Atsushi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent diversit	y to meet our expectat	tions.	
3.2	Elect Director Watanabe, Nobuyuki	Mgmt	For	For
3.3	Elect Director Sudo, Yasushi	Mgmt	For	For
3.4	Elect Director Sugimoto, Takeshi	Mgmt	For	For
3.5	Elect Director Tanabe, Keiichiro	Mgmt	For	For
3.6	Elect Director Nosaka, Eigo	Mgmt	For	For
3.7	Elect Director Go, Masatoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Amakasu, Kiyoshi	Mgmt	For	For

## Altech Corp.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Decisions related to the exercise	of a poison pill should	be undertaken by independent directors on behalf o	f the

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.

## **Altus Midstream Company**

Meeting Date: 02/10/2022	Country: USA Meeting Type: Special	Ticker: ALTM	
		<b>Primary ISIN:</b> US02215L2097	Primary SEDOL: BLPNQJ1
Pronosal			Vote

Number	i Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Contribution Agreement	Mgmt	For	For
2	Amend Certificate of Incorporation	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

### **AmerisourceBergen Corporation**

Meeting Date: 03/10/2022	Country: USA	Ticker: ABC	
	Meeting Type: Annual		
		Primary ISIN: US03073E1055	Primary SEDOL: 2795393

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Ornella Barra	Mgmt	For	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and o		de at least 50% independent non-	executive directors to ensure
		Mamt	For	For
1b	Elect Director Steven H. Collis	Mgmt	101	101
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet should appoint a Lead Independent Director ensure orderly succession process for the C senior executives where normal channels of	CEO are substantially of tween executives and ou r to establish appropriat 'hairman, and act as a p	ifferent and generally should be se Itside shareholders and preserving e checks and balances on the Boa oint of contact for shareholders, n	eparated. Separation of roles is accountability.Also, the board rd, support the Chairman, on-executive directors and
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet should appoint a Lead Independent Directon ensure orderly succession process for the Ci	CEO are substantially of tween executives and ou r to establish appropriat 'hairman, and act as a p	ifferent and generally should be se Itside shareholders and preserving e checks and balances on the Boa oint of contact for shareholders, n	eparated. Separation of roles is accountability.Also, the board rd, support the Chairman, on-executive directors and

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.

1e	Elect Director Lon R. Greenberg	Mgmt	For	For
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## AmerisourceBergen Corporation

	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
	Elect Director Jane E. Henney	Mgmt	For	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc on committees that require absolute indepen could hamper the committee's impartiality an membership could hamper the committee's i and this director's membership could hamper independent to serve as the independent lea	iectivity.In addition, b committee should take the risk of entrencl dence.The audit comu d effectiveness.The c mpartiality and effecti the committee's impo	oards where more than a third of direc e action to ensure an appropriately fre ment. Moreover, directors with long bo nittee should be fully independent and ompensation committee should be ind veness. The nomination committee sho	ctors have served for more sh board and reduce the bard tenures should not serve if this director's membership lependent and this director's buld be majority independent
	Elect Director Kathleen W. Hyle	Mgmt	For	For
۱	Elect Director Michael J. Long	Mgmt	For	Against
	Voter Rationale: For widely held companies, a appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independer membership could hamper the committee's i	iectivity.In addition, b committee should take ce the risk of entrencl nce.The nomination co	oards where more than a third of direc e action to ensure an appropriately fre oment.Also, directors with long board to ommittee should be majority independ	ctors have served for more sh board and reduce the tenures should not serve on
	Elect Director Henry W. McGee	Mgmt	For	Against
	than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and director's membership could hamper the com Elect Director Dennis M. Nally	ce the risk of entrench nce.The audit commit d effectiveness.The n	nment.Also, directors with long board t ee should be fully independent and th omination committee should be major	tenures should not serve on is director's membership
	Ratify Ernst & Young LLP as Auditors	Mamt	For	Against
	Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged a perspectives on finances and controls. Comp. tender process for bringing in a new auditing	anies that have had tl	he same auditor for a long period of til	
-	Voter Rationale: The company has engaged to perspectives on finances and controls. Company	he same audit firm fo anies that have had th	r more than 20 years. There is value f he same auditor for a long period of til	for investors in gaining new
-	Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive	he same audit firm fo anies that have had th firm, ideally every 10 Mgmt I of dissent at the last itcomes of these discu ion as a result. While	r more than 20 years. There is value f he same auditor for a long period of til years. For AGM, the company reached out to sh issions, including the points raised by severance payments should not excee	for investors in gaining new me should consider a plan or For areholders to discuss the shareholders, and made d two times annual pay and
	Voter Rationale: The company has engaged a perspectives on finances and controls. Compu- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: In response to the high level vote outcome. The company disclosed the ou satisfactory changes to executive compensation	he same audit firm fo anies that have had th firm, ideally every 10 Mgmt I of dissent at the last itcomes of these discu ion as a result. While	r more than 20 years. There is value f he same auditor for a long period of til years. For AGM, the company reached out to sh issions, including the points raised by severance payments should not excee	for investors in gaining new me should consider a plan or For areholders to discuss the shareholders, and made d two times annual pay and
	Voter Rationale: The company has engaged a perspectives on finances and controls. Comp tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: In response to the high leve vote outcome. The company disclosed the ou satisfactory changes to executive compensation larger severance packages should be subject	the same audit firm for anies that have had th firm, ideally every 10 Mgmt I of dissent at the last itcomes of these discu ion as a result. While to a separate shareho Mgmt ssive dilution.On early	r more than 20 years. There is value f he same auditor for a long period of til years. For AGM, the company reached out to sh issions, including the points raised by severance payments should not excee older approval, we will support this pro For termination, all share-based awards s	for investors in gaining new me should consider a plan or For areholders to discuss the shareholders, and made d two times annual pay and oposal at this time. Against
	Voter Rationale: The company has engaged is perspectives on finances and controls. Compu- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: In response to the high level vote outcome. The company disclosed the ou satisfactory changes to executive compensati larger severance packages should be subject Approve Omnibus Stock Plan Voter Rationale: This plan could lead to excert	the same audit firm fo anies that have had th firm, ideally every 10 Mgmt I of dissent at the last tocomes of these discu- to a separate shareho Mgmt ssive dilution.On early t of a change of conto SH	r more than 20 years. There is value f he same auditor for a long period of til years. For AGM, the company reached out to sh issions, including the points raised by severance payments should not excee older approval, we will support this pro For termination, all share-based awards s	for investors in gaining new me should consider a plan or For areholders to discuss the shareholders, and made d two times annual pay and oposal at this time. Against
3 1 5	Voter Rationale: The company has engaged is perspectives on finances and controls. Completender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: In response to the high level vote outcome. The company disclosed the out satisfactory changes to executive compensation larger severance packages should be subject Approve Omnibus Stock Plan Voter Rationale: This plan could lead to excel tested for performance, including in the event Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Com-	he same audit firm fo anies that have had th firm, ideally every 10 Mgmt I of dissent at the last tocomes of these discu- ion as a result. While to a separate shareho Mgmt ssive dilution.On early t of a change of conto SH sts ed positively to shareho ude of the 2020 opioi	r more than 20 years. There is value f he same auditor for a long period of til 9 years. For FAGM, the company reached out to sh issions, including the points raised by severance payments should not excee older approval, we will support this pro For For Against holder feedback in regard to the low en the staised regarding the company's excider- d-related litigation accrual and continue	Tor investors in gaining new me should consider a plan or For areholders to discuss the shareholders, and made d two times annual pay and posal at this time. Against should be time pro-rated and For executive compensation dusion of certain

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.

#### staals Custome

-		Country: USA Meeting Type: Annual	Ticker: ASYS	
			Primary ISIN: US0323325045	Primary SEDOL: 2400619
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jong S. Whang	Mgmt	For	For
2	support the Chairman, ensure	orderly succession process for the Cl	ctor to establish appropriate checks and balances on hairman, and act as a point of contact for sharehold In sof communication through the board Chairman a	ders,
1.2	Elect Director Michael Whang	Mgmt	For	For
1.3	Elect Director Lisa D. Gibbs	Mgmt	For	For
1.4	Elect Director Robert M. Averic	k Mgmt	For	Withhold
	ndependent to serve on key co committee should be fully indep The compensation committee si	mmittees as their interests may not a pendent and this director's membersa hould be independent and this direct committee should be majority indepe	rectors who represent major shareholders are not s be well aligned with the wider group of shareholde hip could hamper the committee's impartiality and or's membership could hamper the committee's im ndent and this director's membership could hampe	rs. The audit effectiveness. partiality and
1.5	Elect Director Robert C. Daigle	Mgmt	For	For
1.6	Elect Director Michael Garnreit	er Mgmt	For	Withhold
	appropriate balance of independ that require absolute independe the committee's impartiality and could hamper the committee's i	dence and objectivity. Furthermore, o ence. The audit committee should be d effectiveness. The compensation co mpartiality and effectiveness. The no mper the committee's impartiality an	le at least 50% independent non-executive director directors with long board tenures should not serve fully independent and this director's membership o pommittee should be independent and this director's pomination committee should be majority independen d effectiveness. Moreover, this director is not suffic	on committees could hamper s membership ent and this
1.7	Elect Director Sukesh Mohan	Mgmt	For	Withhold
	appropriate balance of independ independent to serve on key bo could hamper the committee's i membership could hamper the d	dence and objectivity. Furthermore, I ard committees. The audit committe mpartiality and effectiveness. The co	le at least 50% independent non-executive director former employees or company founders are not sur e should be fully independent and this director's m mpensation committee should be independent and eness. The nomination committee should be majori tiality and effectiveness.	fficiently rembership 1 this director's

2	Ratify Grant Thornton 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	Mgmt	For	Against
	Officers' Compensation			

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, 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, 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.

## Amtech Systems, Inc.

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Omnibus Stock Plan	Mgmt	For	Against		
Voter Rationale: This plan could lead to excessive dilution. 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.

### Analog Devices, Inc.

	<b>g Date:</b> 03/09/2022	Country: US/ Meeting Typ		Ticker: ADI		
				Primary ISIN: US032	6541051 <b>Primary S</b>	EDOL: 2032067
oposal ımber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	1
1a	Elect Director Ray Stata		Mgmt	For	For	
1b	Elect Director Vincent Roche		Mgmt	For	For	
				point of contact for shareholders, non h the board Chairman are considered		
1c	Elect Director James A. Cham	עמו	Mamt	For	Against	
	nomination committee should i	long board tenuro be majority indepe	endent and this dir	For e on committees that require absolute ector's membership could hamper the dent to serve as the independent lead	committee's impartiality and	
	Voter Rationale: Directors with nomination committee should l	long board tenuro be majority indepe is director is not su	es should not serve endent and this dir	e on committees that require absolute ector's membership could hamper the	independence. The committee's impartiality and	
1d	Voter Rationale: Directors with nomination committee should a effectiveness. Furthermore, thi	long board tenuro be majority indepe is director is not su	es should not serve endent and this dir ufficiently independ	e on committees that require absolute ector's membership could hamper the dent to serve as the independent lead	<i>independence. The committee's impartiality and director.</i>	
1	Voter Rationale: Directors with nomination committee should a effectiveness. Furthermore, thi Elect Director Anantha P. Cha	long board tenuro be majority indep is director is not su ndrakasan	es should not serve endent and this dir ufficiently independ Mgmt	e on committees that require absolute ector's membership could hamper the dent to serve as the independent lead	<i>independence. The committee's impartiality and director.</i>	
1d 1e 1f	Voter Rationale: Directors with nomination committee should a effectiveness. Furthermore, thi Elect Director Anantha P. Chai Elect Director Tunc Doluca	long board tenuro be majority indepo is director is not so ndrakasan	es should not serve endent and this dir ufficiently independ Mgmt Mgmt	e on committees that require absolute ector's membership could hamper the dent to serve as the independent lead For For	<i>independence. The committee's impartiality and director.</i> For	
1d 1e 1f 1g	Voter Rationale: Directors with nomination committee should i effectiveness. Furthermore, thi Elect Director Anantha P. Chai Elect Director Tunc Doluca Elect Director Bruce R. Evans	nong board tenur be majority indepe is director is not su ndrakasan	es should not serve endent and this dir ufficiently independ Mgmt Mgmt Mgmt	e on committees that require absolute ector's membership could hamper the fent to serve as the independent lead For For For	independence. The committee's impartiality and director. For For For	
1d 1e 1f 1g 1h	Voter Rationale: Directors with nomination committee should i effectiveness. Furthermore, thi Elect Director Anantha P. Chai Elect Director Tunc Doluca Elect Director Bruce R. Evans Elect Director Edward H. Fran	nong board tenur be majority indepe is director is not su ndrakasan	es should not serve endent and this dir ufficiently independ Mgmt Mgmt Mgmt Mgmt	e on committees that require absolute ector's membership could hamper the fent to serve as the independent lead For For For For For	independence. The committee's impartiality and director. For For For For For	
1d 1e 1f 1g 1h 1i	Voter Rationale: Directors with nomination committee should a effectiveness. Furthermore, thi Elect Director Anantha P. Chai Elect Director Tunc Doluca Elect Director Bruce R. Evans Elect Director Edward H. Fran Elect Director Laurie H. Glimc Elect Director Karen M. Golz Voter Rationale: Directors with	long board tenur be majority indep is director is not su ndrakasan nk her	es should not serve endent and this dir ufficiently independ Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt gss ties to the com,	e on committees that require absolute ector's membership could hamper the dent to serve as the independent lead For For For For For	independence. The committee's impartiality and director. For For For For For Against to serve on key committees.	
1d 1e 1f 1g 1h 1i	Voter Rationale: Directors with nomination committee should i effectiveness. Furthermore, thi Elect Director Anantha P. Chai Elect Director Tunc Doluca Elect Director Bruce R. Evans Elect Director Edward H. Fran Elect Director Laurie H. Glimc Elect Director Karen M. Golz Voter Rationale: Directors with The audit committee should be	nong board tenur be majority indepe is director is not su ndrakasan nk ther significant busine e fully independen	es should not serve endent and this dir ufficiently independ Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt gss ties to the com,	e on committees that require absolute ector's membership could hamper the fent to serve as the independent lead For For For For For For For For	independence. The committee's impartiality and director. For For For For For Against to serve on key committees.	

 1I
 Elect Director Susie Wee
 Mgmt
 For
 For

### Analog Devices, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee si considered to be rewarding under performance severance packages should be subject to a sepa should be time pro-rated and tested for perform	of peers. Also, severan rate shareholder appro	ce payments should not exceed two times anr wal. Furthermore, on early termination, all sha	nual pay. Larger
	, , ,			
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

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.

#### AnGes, Inc.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4563	
		Primary ISIN: JP3127700007	Primary SEDOL: 6542874

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 Yamada, Ei	Mgmt	For	For
2.2	Elect Director Eiki, Norikazu	Mgmt	For	For
2.3	Elect Director Komamura, Junichi	Mgmt	For	For
2.4	Elect Director Hara, Makoto	Mgmt	For	For
2.5	Elect Director Murofushi, Kimiko	Mgmt	For	For
2.6	Elect Director Sato, Naoya	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Narimatsu, Akihiro	Mgmt	For	For

#### **Apple Inc.**

Meeting Date: 03/04/2022	Country: USA Meeting Type: Annual	Ticker: AAPL	
		Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For

Apple Inc.

_	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructi
с	Elect Director Al Gore	Mgmt	For	Against
	Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness.	ropriately fresh boar s with long board ter	d and reduce the proportion of long standi nures should not serve on committees that	ng directors to reduce require absolute
d	Elect Director Alex Gorsky	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa			
e	Elect Director Andrea Jung	Mgmt	For	Against
	Voter Rationale: Boards where more than a thir committee should take action to ensure an app the risk of entrenchment.Furthermore, directors independence. The compensation committee sh impartiality and effectiveness.	ropriately fresh boar s with long board ter	d and reduce the proportion of long standi nures should not serve on committees that	ng directors to reduce require absolute
lf	Elect Director Art Levinson	Mgmt	For	Against
9	the risk of entrenchment.Furthermore, directors independence. The compensation committee sh impartiality and effectiveness. Elect Director Monica Lozano			
h	Elect Director Ron Sugar	Mgmt	For	For
	Elect Director Sue Wagner	Mgmt	For	For
	Detify Funct 0 Marca LLD and 1"	Mgmt	For	For
	Ratify Ernst & Young LLP as Auditors	rigine		
!	Ratify Ernst & Young LLP as Auditors Voter Rationale: Companies that have had the s bringing in a new auditing firm.		eriod of over 10 years should consider a pl	an or tender process for
<u>2</u> 3	Voter Rationale: Companies that have had the		<i>eriod of over 10 years should consider a pl</i> For	
	Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive	ame auditor for a po Mgmt npany's historically s ve plan allows vestin ult in large payouts i the event of his retii re. Additionally, we h	For trong performance, we remain concerned g of incentive awards for below median pe to the NEOs. Furthermore, it appears that is rement, of which he is currently eligible for ave concerns with overall potential quantu	Against with the structure of its rformance, which can the \$75 million equity We prefer to see m as it is not clear if
	Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we acknowledge the con executive compensation. The long term incention reward for under performance of peers and res grand to Tim Cook can continue to fully vest in equity grants prorated for time and performance	ame auditor for a po Mgmt npany's historically s ve plan allows vestin ult in large payouts i the event of his retii re. Additionally, we h	For trong performance, we remain concerned g of incentive awards for below median pe to the NEOs. Furthermore, it appears that is rement, of which he is currently eligible for ave concerns with overall potential quantu	Against with the structure of its rformance, which can the \$75 million equity We prefer to see m as it is not clear if
3	Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we acknowledge the con- executive compensation. The long term incentiv reward for under performance of peers and ress grand to Tim Cook can continue to fully vest in equity grants prorated for time and performance Tim Cook can receive additional equity grants in	Mgmt Mgmt <i>inpany's historically s</i> <i>ve plan allows vestin</i> <i>ult in large payouts it</i> <i>the event of his retii</i> <i>the event of his retii</i> <i>e. Additionally, we h</i> <i>of future years in add</i> Mgmt Mgmt <i>ms over the past sev</i> <i>quantum of grants g</i> <i>overly broad range</i> <i>olled forward into ar</i> <i>net or if an executive</i>	For trong performance, we remain concerned g of incentive awards for below median per to the NEOs. Furthermore, it appears that of rement, of which he is currently eligible for ave concerns with overall potential quantum ition to the \$75 million he's already received For reral years with the structure of the long tee iven to both the CEO and other NEOs. Add of corporate restructuring scenarios and si by successor company, or vest in a time-ap	Against with the structure of its rformance, which can the \$75 million equity We prefer to see m as it is not clear if ed. Against promequity awards, litionally, the plan uch provisions fail to portioned fashion only
4	Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we acknowledge the con- executive compensation. The long term incentive reward for under performance of peers and res- grand to Tim Cook can continue to fully vest in equity grants prorated for time and performance Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concer- which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be r to the extent that performance conditions are r	Mgmt Mgmt <i>inpany's historically s</i> <i>ve plan allows vestin</i> <i>ult in large payouts it</i> <i>the event of his retii</i> <i>the event of his retii</i> <i>e. Additionally, we h</i> <i>of future years in add</i> Mgmt Mgmt <i>ms over the past sev</i> <i>quantum of grants g</i> <i>overly broad range</i> <i>olled forward into ar</i> <i>net or if an executive</i>	For trong performance, we remain concerned g of incentive awards for below median per to the NEOs. Furthermore, it appears that of rement, of which he is currently eligible for ave concerns with overall potential quantum ition to the \$75 million he's already received For reral years with the structure of the long tee iven to both the CEO and other NEOs. Add of corporate restructuring scenarios and si by successor company, or vest in a time-ap	Against with the structure of its rformance, which can the \$75 million equity We prefer to see m as it is not clear if ed. Against rem equity awards, litionally, the plan uch provisions fail to portioned fashion only
3	Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we acknowledge the con- executive compensation. The long term incenti- reward for under performance of peers and res grand to Tim Cook can continue to fully vest in equity grants prorated for time and performance Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concer- which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be r to the extent that performance conditions are r execution of its equity grants, we will vote again Amend Articles of Incorporation to become a	Mgmt Mgmt Inpany's historically s we plan allows vestin ult in large payouts it the event of his retin e. Additionally, we his future years in add Mgmt Mgmt Mgmt ms over the past sev quantum of grants g overly broad range onled forward into ar net or if an executive not this proposal. SH mend the company's	For trong performance, we remain concerned g of incentive awards for below median per to the NEOs. Furthermore, it appears that is the nement, of which he is currently eligible for ave concerns with overall potential quantum ition to the \$75 million he's already received For reral years with the structure of the long te iven to both the CEO and other NEOs. Add of corporate restructuring scenarios and su the successor company, or vest in a time-ap te loses his job. Given our concerns around Against incorporating documents to become a Sou	Against with the structure of its rformance, which can the \$75 million equity We prefer to see m as it is not clear if ed. Against erm equity awards, litionally, the plan uch provisions fail to portioned fashion only the company's Against

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Forced Labor	SH	Against	For
	Voter Rationale: Increased transparency on Ap manufacturing in certain regions.	ple's supply chain polici	ies and processes could help alleviate growing risks re	elated to
8	Report on Median Gender/Racial Pay Gap	SH	Against	For
	Voter Rationale: The proposed enhanced disclo risks related to human capital management.	sure would help the bo	ard and shareholders better assess existing and poter	ntial future
9	Report on Civil Rights Audit	SH	Against	For
	Voter Rationale: An independent civil rights au the issue of any inequality in its workforce and	,	ders better assess the effectiveness of Apple's efforts ated risks.	to address

**Applied Materials, Inc.** 

for pending federal legislation on the matter.

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

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.

1g	Elect Director Alexander A. Karsner	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness.Also, executive directors are exp time and energy to discharge their roles prope time.	ent and this directo pected to hold no m	r's membership could hamper the c ore than one external directorships	committee's impartiality and to ensure they have sufficient
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

## **Applied Materials, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performance of	f peers.Also, all exception	of incentive awards for below median performance as ional awards should be clearly linked to performance pected of directors as a normal part of their jobs.	
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	/oter Rationale: Companies that have had the sa	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
	bringing in a new auditing firm.			
	•	SH	Against	For
4	bringing in a new auditing firm. Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH		For

#### Aramark

Meeting Date: 02/01/2022	Country: USA Meeting Type: Annual	Ticker: ARMK	
		Primary ISIN: US03852U1060	Primary SEDOL: BH3XG17

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan M. Cameron	Mgmt	For	For
1b	Elect Director Greg Creed	Mgmt	For	For
1c	Elect Director Richard W. Dreiling	Mgmt	For	For
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For
1e	Elect Director Bridgette P. Heller	Mgmt	For	For
1f	Elect Director Paul C. Hilal	Mgmt	For	Against

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.

1g	Elect Director Kenneth M. Keverian	Mgmt	For	For
1h	Elect Director Karen M. King	Mgmt	For	For
1i	Elect Director Patricia E. Lopez	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	Against

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.

1k	Elect Director Arthur B. Winkleblack	Mgmt	For	For
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## Aramark

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director AJohn J. Zillmer	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa		1	,
				-
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directorsMoreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

# **ARCLAND SERVICE HOLDINGS CO., LTD.**

	Meeting Type: Annual		
Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 3085	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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 Sakamoto, Moritaka	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent divers	ity to meet our exp	ectations.	
3.2	Elect Director Ouchi, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balan	ce of independence and
3.3	Elect Director Ito, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balan	ce of independence and
3.4	Elect Director Kuwabara, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balan	ce of independence and
3.5	Elect Director Furukawa, Noriatsu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balan	ce of independence and
3.6	Elect Director Miyabe, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balan	ce of independence and
3.7	Elect Director Kuwabara, Yutaka	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Imada, Yoshikazu	Mgmt	For	Against

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

## **ARCLAND SERVICE HOLDINGS CO., LTD.**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Yagi, Yasuyuki	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Hanafusa, Yukinori	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iwasaki, Fumiaki	Mgmt	For	For

### Arena Pharmaceuticals, Inc.

Meeting Date: 02/02/2022	Country: USA Meeting Type: Special	Ticker: ARNA	
		Primary ISIN: US0400476075	Primary SEDOL: BF3N4P3

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	
5	Voter Rationale: Severance payments should not separate shareholder approval. Furthermore, on performance, including in the event of a change	early termination, all s			
3	Adjourn Meeting	Mgmt	For	For	
Argan SA					
Monting		200	Tickor: APC		

Meeting Date: 03/24/2022	Country: France	Ticker: ARG	
	Meeting Type: Annual/Special		
		Primary ISIN: FR0010481960	Primary SEDOL: B1YKDN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Management and Supervisory Boards	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Dividends of EUR 2.60 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against

Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.

## **Argan SA**

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructi
	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
	Voter Rationale: Significant salary increases shou executive directors. Moreover, all exceptional awa creation in addition to and above that expected o	rds should be clea	rly linked to performance and demo	
	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Mgmt	For	Against
	Voter Rationale: Significant salary increases shou executive directors. Also, incentive awards to exe targets to reward strong performance and drive s	cutives should be a	clearly disclosed and include robust	and stretching performance
0	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder			tching performance targets to
11	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder	,		tching performance targets to
2	Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	Mgmt	For	Against
	Voter Rationale: Significant salary increases should			
	executive directors. Also, incentive awards to exe targets to reward strong performance and drive s	cutives should be a	clearly disclosed and include robust	and stretching performance
3	executive directors. Also, incentive awards to exe	cutives should be a	clearly disclosed and include robust	and stretching performance
	executive directors. Also, incentive awards to executive directors. Also, incentive awards to executive awards to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan,	cutives should be o hareholder value o	clearly disclosed and include robust ver a sufficiently long period of tim	and stretching performance e.
4	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR	<i>cutives should be o</i> <i>hareholder value c</i> Mgmt	clearly disclosed and include robust over a sufficiently long period of tim For	<i>and stretching performance</i> <i>be.</i> For
3 .4 .5	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory	<i>cutives should be o</i> <i>hareholder value c</i> Mgmt Mgmt	clearly disclosed and include robust over a sufficiently long period of tim For For	<i>r and stretching performance</i> <i>ie.</i> For For
.4	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory	cutives should be o hareholder value o Mgmt Mgmt Mgmt Mgmt ard should include	clearly disclosed and include robust over a sufficiently long period of time For For For For	r and stretching performance re. For For For Against
<del>1</del> 5	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory Board Member Voter Rationale: For controlled companies, the bo	cutives should be o hareholder value o Mgmt Mgmt Mgmt Mgmt ard should include	clearly disclosed and include robust over a sufficiently long period of time For For For For	r and stretching performance re. For For For Against
4 5 6	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory Board Member Voter Rationale: For controlled companies, the bod appropriate balance of independence and objection	cutives should be a hareholder value o Mgmt Mgmt Mgmt ard should include ity. Mgmt	clearly disclosed and include robust iver a sufficiently long period of time For For For at least 33% independent non-exe For	and stretching performance re. For For For Against ecutive directors to ensure For
4 5 6 7	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory Board Member Voter Rationale: For controlled companies, the bo appropriate balance of independence and objection Renew Appointment of Exponens as Auditor Voter Rationale: Companies who have had the sa	cutives should be a hareholder value o Mgmt Mgmt Mgmt ard should include ity. Mgmt	clearly disclosed and include robust iver a sufficiently long period of time For For For at least 33% independent non-exe For	and stretching performance re. For For For Against ecutive directors to ensure For
4 5 6 7	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory Board Member Voter Rationale: For controlled companies, the bo appropriate balance of independence and objection Renew Appointment of Exponens as Auditor Voter Rationale: Companies who have had the sa bringing in a new auditing firm. Authorize Repurchase of Up to 10 Percent of	cutives should be of hareholder value of Mgmt Mgmt Mgmt and should include vity. Mgmt me auditor for a po Mgmt antitakeover meci	clearly disclosed and include robust wer a sufficiently long period of tim For For For at least 33% independent non-exe For eriod of over 10 years should consid For hanism. Where poison pills are adop	and stretching performance re. For For Against ecutive directors to ensure For for der a plan or tender process for Against
.4	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000 Reelect Regis De Causans as Supervisory Board Member Elect Jean-Claude Le Lan Junior as Supervisory Board Member Voter Rationale: For controlled companies, the bo appropriate balance of independence and objection Renew Appointment of Exponens as Auditor Voter Rationale: Companies who have had the sa bringing in a new auditing firm. Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as an	cutives should be of hareholder value of Mgmt Mgmt Mgmt and should include vity. Mgmt me auditor for a po Mgmt antitakeover meci	clearly disclosed and include robust wer a sufficiently long period of tim For For For at least 33% independent non-exe For eriod of over 10 years should consid For hanism. Where poison pills are adop	and stretching performance re. For For Against ecutive directors to ensure For der a plan or tender process for Against

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.

# Argan SA

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

### **Aristocrat Leisure Limited**

Meeting Date: 02/24/2022	Country: Australia Meeting Type: Annual	Ticker: ALL	
		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
	Voter Rationale: Incentive awards to executives si reward strong performance and increase in share	,	ed and include robust and stretching performance ta	rgets to
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

#### **Aroundtown SA**

Meeting	<b>Date:</b> 01/11/2022	Country: Luxembourg	Ticker: AT1		
		Meeting Type: Ordinary Shareholders	Primary ISIN: LU167310893	39 Primary SEDOL: BF0CK44	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Ordinary Meeting Agenda	Mgmt			
1	Approve Share Repurchase	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. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.

### Asahi Group Holdings Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2502	
	5 /1	Primary ISIN: JP3116000005	Primary SEDOL: 6054409

### Asahi Group Holdings Ltd.

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	Mgmt	For	For
3.1	Elect Director Koji, Akiyoshi	Mgmt	For	For
3.2	Elect Director Katsuki, Atsushi	Mgmt	For	For
3.3	Elect Director Taemin Park	Mgmt	For	For
3.4	Elect Director Tanimura, Keizo	Mgmt	For	For
3.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For
3.6	Elect Director Sakita, Kaoru	Mgmt	For	For
3.7	Elect Director Sasae, Kenichiro	Mgmt	For	For
3.8	Elect Director Ohashi, Tetsuji	Mgmt	For	For
4	Appoint Statutory Auditor Oyagi, Shigeo	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.

### **Ashland Global Holdings Inc.**

Meeting	g Date: 01/25/2022	Country: USA Meeting Type: Ar		Ticker: ASH	
		Meeting Type. Ai		Primary ISIN: US0441861046	Primary SEDOL: BYND5N1
Proposal					Vote
	Proposal Text	Pr	roponent	Mgmt Rec	Instruction
1.1	Elect Director Brendan M. Cumm	ins M	gmt	For	For
1.2	Elect Director William G. Dempse	ey M	gmt	For	Withhold
				e racial and gender diversity on the board. Our min bers for a company of this size, with an aspiration to	
1.3	Elect Director Jay V. Ihlenfeld	М	gmt	For	For
1.4	Elect Director Wetteny Joseph	М	gmt	For	For
1.5	Elect Director Susan L. Main	М	gmt	For	For
1.6	Elect Director Guillermo Novo	М	gmt	For	For
				t and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.7	Elect Director Jerome A. Peribere	e M	gmt	For	For

# Ashland Global Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Ricky C. Sandler	Mgmt	For	Withhold
		roup of shareholders	iciently independent to serve on key committees as t The audit committee should be fully independent and ectiveness.	
1.9	Elect Director Janice J. Teal	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

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.

#### **ASICS** Corp.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7936	
		Primary ISIN: JP3118000003	Primary SEDOL: 6057378

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oyama, Motoi	Mgmt	For	For
3.2	Elect Director Hirota, Yasuhito	Mgmt	For	For
3.3	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For
3.4	Elect Director Sumi, Kazuo	Mgmt	For	For
3.5	Elect Director Yamamoto, Makiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yoshimi, Noriatsu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Suto, Miwa	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yokoi, Yasushi	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Mihara, Hideaki	Mgmt	For	For

### **Atkore International Group Inc.**

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: ATKR	
		Primary ISIN: US0476491081	Primary SEDOL: BDHF495

#### **Atkore International Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeri L. Isbell	Mgmt	For	For
1b	Elect Director Wilbert W. James, Jr.	Mgmt	For	For
1c	Elect Director Betty R. Johnson	Mgmt	For	For
1d	Elect Director Justin P. Kershaw	Mgmt	For	For
1e	Elect Director Scott H. Muse	Mgmt	For	For
1f	Elect Director Michael V. Schrock	Mgmt	For	For
1g	Elect Director William R. VanArsdale	Mgmt	For	For
1h	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1i	Elect Director A. Mark Zeffiro	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. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

3	Ratify Deloitte & Touche 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.

### **Atmos Energy Corporation**

3

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
1a	Elect Director J. Kevin Akers	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
5 /	support the Chairman, ensure orderly succession	process for the Chairma	o establish appropriate checks and balances on the an, and act as a point of contact for shareholders, communication through the board Chairman are con	,
1c	Elect Director Kelly H. Compton	Mgmt	For	For

IC	Lieu Director Keily II. Compton	MyInc	101	101
1d	Elect Director Sean Donohue	Mgmt	For	For
1e	Elect Director Rafael G. Garza	Mgmt	For	For
1f	Elect Director Richard K. Gordon	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. Also, this director is not sufficiently independent to serve as the independent lead director.

## **Atmos Energy Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Nancy K. Quinn	Mgmt	For	Against
	Voter Rationale: Directors with long board ten- committee should be fully independent and th The compensation committee should be indep effectiveness.	is director's members	ship could hamper the committee's im	partiality and effectiveness.
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
	Voter Rationale: The company has engaged th perspectives on finances and controls. Compar tender process for bringing in a new auditing t	nies that have had th	ne same auditor for a long period of til	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3				

Meeting Date: 02/17/2022	Country: Germany	Ticker: NDA	
	Meeting Type: Annual		
		Primary ISIN: DE0006766504	Primary SEDOL: 5485527

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Roland Harings for Fiscal Year 2020/21	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Heiko Arnold for Fiscal Year 2020/21	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Rainer Verhoeven for Fiscal Year 2020/21	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Thomas Buenger for Fiscal Year 2020/21	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz Vahrenholt for Fiscal Year 2020/21	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.

# **Aurubis AG**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Stefan Schmidt for Fiscal Year 2020/21	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Deniz Acar for Fiscal Year 2020/21	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Andrea Bauer for Fiscal Year 2020/21	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Christian Ehrentraut for Fiscal Year 2020/21	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Heinz Fuhrmann for Fiscal Year 2020/21	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Karl Jakob for Fiscal Year 2020/21	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Jan Koltze for Fiscal Year 2020/21	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Stephan Kruemmer for Fiscal Year 2020/21	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Elke Lossin for Fiscal Year 2020/21	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2020/21	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Melf Singer for Fiscal Year 2020/21	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021/22 and for the Review of the Interim Financial Reports for Fiscal Year 2022/23	Mgmt	For	For
6	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 11.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
7	Approve Creation of EUR 23 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Elect Gunnar Groebler to the Supervisory Board	Mgmt	For	Against

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. Moreover, 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. 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 that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee solution commit co

#### **AusNet Services Ltd.**

Meeting	Date: 01/28/2022	C

Country: Australia Meeting Type: Court Ticker: AST

Primary ISIN: AU000000AST5

Primary SEDOL: BPXR7J0

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

## Avaya Holdings Corp.

Meeting Date: 03/02/2022	Country: USA	Ticker: AVYA	
	Meeting Type: Annual		
		Primary ISIN: US05351X1019	Primary SEDOL: BD9G9B3

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director James M. Chirico, Jr.	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure
1.2	Elect Director Stephan Scholl	Mgmt	For	For
1.3	Elect Director Susan L. Spradley	Mgmt	For	For
1.4	Elect Director Stanley J. Sutula, III	Mgmt	For	For
1.5	Elect Director Robert Theis	Mgmt	For	For
1.6	Elect Director Scott D. Vogel	Mgmt	For	For
1.7	Elect Director William D. Watkins	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure
1.8	Elect Director Jacqueline 'Jackie' E. Yeaney	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
		s that have had the san	e than 20 years. There is value for investors in gainir ne auditor for a long period of time should consider a 5.	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not separate shareholder approval.	exceed two times annu	al pay. Larger severance packages should be subject	to a
4	Amend Omnibus Stock Plan	Mgmt	For	For

### Azenta, Inc.

Meeting Date: 01/24/2022

Country: USA Meeting Type: Annual Ticker: AZTA

Primary ISIN: US1143401024

Primary SEDOL: 2145460

uniber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Frank E. Casal	Mgmt	For	For
1.2	Elect Director Robyn C. Davis	Mgmt	For	For
1.3	Elect Director Joseph R. Martin	Mgmt	For	Withhold
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi	priately fresh board an th long board tenures	d for more than 12 years lack balance. The nominat d reduce the proportion of long standing directors to should not serve on committees that require absolut ent and this director's membership could hamper the	reduce re
1.4	Elect Director Erica J. McLaughlin	Mgmt	For	For
1.5	Elect Director Krishna G. Palepu	Mgmt	For	Withhold
	committee's impartiality and effectiveness.	Mgmt	<i>ent and this director's membership could hamper the</i> For	For
	Elect Director Stephen S. Schwartz	Mamt	For	For
1.7	Lieu Director Stephen S. Schwartz	Figilic		
	Elect Director Alfred Woollacott, III	Mgmt	For	Withhold
	Elect Director Alfred Woollacott, III Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi	Mgmt of directors have serve priately fresh board an th long board tenures		ing reduce re
1.8	Elect Director Alfred Woollacott, III Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful	Mgmt of directors have serve priately fresh board an th long board tenures	For ed for more than 12 years lack balance. The nominate d reduce the proportion of long standing directors to should not serve on committees that require absolut	ing reduce re
1.8	Elect Director Alfred Woollacott, III Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be full impartiality and effectiveness. Elect Director Mark S. Wrighton Voter Rationale: Boards where more than a third of	Mgmt of directors have serve priately fresh board an th long board tenures ly independent and the Mgmt of directors have serve	For ed for more than 12 years lack balance. The nominate d reduce the proportion of long standing directors to should not serve on committees that require absolut is director's membership could hamper the committee	ing reduce e's Withhold
1.8	Elect Director Alfred Woollacott, III Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be full impartiality and effectiveness. Elect Director Mark S. Wrighton Voter Rationale: Boards where more than a third of committee should take action to ensure an approp	Mgmt of directors have serve priately fresh board an th long board tenures ly independent and the Mgmt of directors have serve	For ed for more than 12 years lack balance. The nominate d reduce the proportion of long standing directors to should not serve on committees that require absolut is director's membership could hamper the committee For ed for more than 12 years lack balance. The nominate	ing reduce e's Withhold
1.8	Elect Director Alfred Woollacott, III Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful impartiality and effectiveness. Elect Director Mark S. Wrighton Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment.	Mgmt of directors have serve oriately fresh board an th long board tenures y independent and the Mgmt of directors have serve oriately fresh board an	For ed for more than 12 years lack balance. The nominate d reduce the proportion of long standing directors to should not serve on committees that require absolut is director's membership could hamper the committee For ed for more than 12 years lack balance. The nominate d reduce the proportion of long standing directors to	ing reduce e s's Withhold ing reduce

### Banco Bilbao Vizcaya Argentaria SA

Country: Spain	Ticker: BBVA	
Meeting Type: Annual		
	Primary ISIN: ES0113211835	Primary SEDOL: 5501906
		Meeting Type: Annual

### Banco Bilbao Vizcaya Argentaria SA

Proposal Number	l 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 Koksbang 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.

#### **Bankinter SA**

Meeting	eeting Date: 03/23/2022 Country: Spain Meeting Type: Annual		Ticker: BKT		
			<b>Primary ISIN:</b> ES0113679I37	Primary SEDOL: 5474008	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Approve Consolidated and Standalone F Statements	- Financial Mgmt	For	For	

# **Bankinter SA**

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
5.1	Amend Article 24 Re: Board Composition	Mgmt	For	For
5.2	Amend Article 36 Re: Appointments, Sustainability and Corporate Governance Committee	Mgmt	For	For
6	Amend Article 16 of General Meeting Regulations	Mgmt	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
8.1	Elect Alfonso Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	For
8.2	Reelect Teresa Martin-Retortillo Rubio as Director	Mgmt	For	For
8.3	Fix Number of Directors at 11	Mgmt	For	For
9	Approve Restricted Capitalization Reserve	Mgmt	For	For
10.1	Approve Delivery of Shares under FY 2021 Variable Pay Scheme	Mgmt	For	For
10.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	Against

reward strong performance and drive shareholder value over a sufficiently long period of time.

13 Receive Amendments to Board of Directors Mgmt Regulations

### BASE, Inc. (Japan)

Meeting	g Date: 03/23/2022 Country: Ja Meeting Ty		<b>Ticker:</b> 4477	
			Primary ISIN: JP3835260005	Primary SEDOL: BKRQ8Q2
Proposa				
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		Proponent Mgmt	Mgmt Rec For	

Voter Rationale: In-persion shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

# BASE, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tsuruoka, Yuta	Mgmt	For	For
3.2	Elect Director Harada, Ken	Mgmt	For	For
3.3	Elect Director Shimura, Masayuki	Mgmt	For	For
3.4	Elect Director Iijima, Michi	Mgmt	For	For
3.5	Elect Director Matsuzaki, Misa	Mgmt	For	For
4	Appoint Statutory Auditor Hoshi, Chie	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

#### **Bassett Furniture Industries, Incorporated**

Meeting Date: 03/09/2022	Country: USA	Ticker: BSET	
	Meeting Type: Annual		
		Primary ISIN: US0702031040	Primary SEDOL: 2083526

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Emma S. Battle	Mgmt	For	For
1.2	Elect Director John R. Belk	Mgmt	For	For
1.3	Elect Director Kristina Cashman	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. 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.

1.4	Elect Director Virginia W. Hamlet	Mgmt	For	For
1.5	Elect Director J. Walter McDowell	Mgmt	For	For
1.6	Elect Director Robert H. Spilman, Jr.	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.

1.7	Elect Director William C. Wampler, Jr.	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. 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.

## **Bassett Furniture Industries, Incorporated**

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director William C. Warden, Jr.	Mgmt	For	Withhold
c t	/oter Rationale: Boards where more than a thi committee should take action to ensure an app he risk of entrenchment. Also, directors with le ndependence. The compensation committee s	propriately fresh bo long board tenures should be independe	ard and reduce the proportion of long should not serve on committees that	g standing directors to reduce require absolute puld hamper the committee's
ħ	namper the committee's impartiality and effect ndependent lead director.		n, this director is not sufficiently indep	pendent to serve as the
H. ii	amper the committee's impartiality and effect		n, this director is not sufficiently indep For	<i>pendent to serve as the</i> For
H ii I	namper the committee's impartiality and effect ndependent lead director.	<i>tiveness. In additior</i> Mgmt	For	For

### **Beacon Roofing Supply, Inc.**

Meeting Date: 02/18/2022	Country: USA	Ticker: BECN	
	Meeting Type: Annual		
		Primary ISIN: US0736851090	Primary SEDOL: B02TS99

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip W. Knisely	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives wh	process for the Chaim ere normal channels of res with impaired or en	to establish appropriate checks and balances on the nan, and act as a point of contact for shareholders, communication through the board Chairman are cor hanced voting rights. The company should amend its	sidered
1.2	Elect Director Julian G. Francis	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure
1.3	Elect Director Carl T. Berquist	Mgmt	For	For
1.4	Elect Director Barbara G. Fast	Mgmt	For	For
1.5	Elect Director Richard W. Frost	Mgmt	For	For
1.6	Elect Director Alan Gershenhorn	Mgmt	For	Withhold
			one external directorships to ensure they have suffici ted company situations requiring substantial amount	
1.7	Elect Director Robert M. McLaughlin	Mgmt	For	For
1.8	Elect Director Earl Newsome, Jr.	Mgmt	For	For
1.9	Elect Director Neil S. Novich	Mgmt	For	For
1.10	Elect Director Stuart A. Randle	Mgmt	For	Withhold

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

### **Beacon Roofing Supply, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Nathan K. Sleeper	Mgmt	For	For
1.12	Elect Director Douglas L. Young	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
2	, 5	5	For	nini

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	Mgmt	For	Against
	Officers' Compensation			

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.

#### **Beazer Homes USA, Inc.**

feeting Date: 02/02/2022		ountry: USA eeting Type: Annual	Ticker: BZH	Ticker: BZH	
			Primary ISIN: US07556Q8814	Primary SEDOL: B8KHZT0	
Proposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Elizabeth S. Acton	Mgmt	For	For	
1b	Elect Director Lloyd E. Johnson	Mgmt	For	For	
1c	Elect Director Allan P. Merrill	Mgmt	For	For	
			ifferent and generally should be separated. Separ Itside shareholders and preserving accountability.	ation of roles is	
1d	Elect Director Peter M. Orser	Mgmt	For	For	
1e	Elect Director Norma A. Provencio	Mgmt	For	For	
1f	Elect Director Danny R. Shepherd	Mgmt	For	For	
1g	Elect Director David J. Spitz	Mgmt	For	For	
1h	Elect Director C. Christian Winkle	Mgmt	For	For	
2	Ratify Deloitte & Touche LLP as Aud	litors Mgmt	For	Against	

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
	Voter Rationale: Severance payments should not separate shareholder approval.	exceed two times a	nnual pay. Larger severance packages should b	e subject to a
4	Amend Securities Transfer Restrictions Related to NOL Protective Amendment	Mgmt	For	For
5	Adopt New NOL Rights Plan (NOL Pill)	Mgmt	For	For

### **Beazley Pic**

Meeting Date: 03/25/2022

Country: United Kingdom Meeting Type: Annual Ticker: BEZ

Primary ISIN: GB00BYQ0JC66

Primary SEDOL: BYQ0JC6

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 Interim Dividends	Mgmt	For	For
4	Re-elect Adrian Cox as Director	Mgmt	For	For
5	Re-elect Pierre-Olivier Desaulle as Director	Mgmt	For	For
6	Re-elect Nicola Hodson 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. On balance, Nicola became a member of the audit and risk committee and brings to the board expertise in technology, operations and data which as reported at the time of appointment were additional skills that the board were seeking. We will review this situation in the coming year.

7	Re-elect Sally Lake as Director	Mgmt	For	For
,	The clear surfy Lake as Director	righte		101
8	Re-elect Christine LaSala as Director	Mgmt	For	For
9	Re-elect John Reizenstein as Director	Mgmt	For	For
10	Re-elect David Roberts as Director	Mgmt	For	For
11	Re-elect Robert Stuchbery as Director	Mgmt	For	For
12	Elect Rajesh Agrawal as Director	Mgmt	For	For
13	Reappoint EY as Auditors	Mgmt	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Save As You Earn Share Option Plan	Mgmt	For	For
16	Approve Long-Term Incentive Plan	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

#### **Becton, Dickinson and Company**

Meeting Date: 01/25/2022	Country: USA	Ticker: BDX	
	Meeting Type: Annual		
		Primary ISIN: US0758871091	Primary SEDOL: 2087807

# Becton, Dickinson and Company

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Catherine M. Burzik	Mgmt	For	For
1.2	Elect Director Carrie L. Byington	Mgmt	For	For
1.3	Elect Director R. Andrew Eckert	Mgmt	For	For
1.4	Elect Director Claire M. Fraser	Mgmt	For	For
1.5	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1.6	Elect Director Christopher Jones	Mgmt	For	For
1.7	Elect Director Marshall O. Larsen	Mgmt	For	Against
	compensation committee should be independent effectiveness. Also, this director is not sufficiently	and this director's men independent to serve a		
1.8	Elect Director David F. Melcher	Mgmt	For	For
1.9	Elect Director Thomas E. Polen	Mgmt	For	For
1.10	Elect Director Claire Pomeroy	Mgmt	For	For
1.11	Elect Director Timothy M. Ring	Mgmt	For	For
1.12	Elect Director Bertram L. Scott	Mgmt	For	Against
	committee should be fully independent and this a The compensation committee should be independ effectiveness.	irector's membership c lent and this director's	committees that require absolute independence. The ould hamper the committee's impartiality and effecti membership could hamper the committee's impartial	veness. lity and
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
2	Voter Rationale: The company has engaged the s	ame audit firm for mor that have had the san	e than 20 years. There is value for investors in gainin ne auditor for a long period of time should consider a	ng new
2	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies	ame audit firm for mor that have had the san	e than 20 years. There is value for investors in gainin ne auditor for a long period of time should consider a	ng new

# **BELIMO Holding AG**

Meeting Date: 03/28/2022	Country: Switzerland	Ticker: BEAN	
	Meeting Type: Annual		
		Primary ISIN: CH1101098163	Primary SEDOL: BP0QDP8

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
# **BELIMO Holding AG**

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	Mgmt	For	For
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 970,000	Mgmt	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.9 Million	Mgmt	For	For
6.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	For
6.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	For
6.1.3	Reelect Sandra Emme as Director	Mgmt	For	For
6.1.4	Reelect Urban Linsi as Director	Mgmt	For	For
6.1.5	Reelect Stefan Ranstrand as Director	Mgmt	For	For
6.1.6	Reelect Martin Zwyssig as Director	Mgmt	For	For
6.2.1	Reelect Patrick Burkhalter as Board Chairman	Mgmt	For	For
6.2.2	Reelect Martin Zwyssig as Deputy Chairman	Mgmt	For	For
6.3.1	Reappoint Sandra Emme as Member of the Compensation Committee	Mgmt	For	Against

committee, is warranted as a signal of concern because the board is insufficiently gender diverse Votes FOR the nominees Adrian Altenburger and Urban Linsi are warranted.

6.3.2	Reappoint Adrian Altenburger as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Reappoint Urban Linsi as Member of the Compensation Committee	Mgmt	For	For
6.4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
6.5	Ratify KPMG AG as Auditors	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.

#### **BellRing Brands, Inc.**

Meeting Date: 02/11/2022

Country: USA Meeting Type: Annual Ticker: BRBR

Primary ISIN: US0798231009

Primary SEDOL: BK6V415

# **BellRing Brands, Inc.**

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Chonda J. Nwamu	Mgmt	For	For
1.2	Elect Director Robert V. Vitale	Mgmt	For	For
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti In addition, we oppose dual class structures with allow for equal voting rights among shareholders shareholders' rights and should be subject to shar requirement, the classified board, which adversely	cularly during unex impaired or enhanc Also, changes in co reholder approval. S v impacts shareholo	pected company situation's requirin red voting rights. The company sho mpany bylaws or articles of incorp Specifically, the board failed to rem fer rights.	ng substantial amounts of time. ould amend its structure to poration should not erode nove, or subject to a sunset
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
2 3	Ratify PricewaterhouseCoopers LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt Mgmt	For	For
	Advisory Vote to Ratify Named Executive	Mgmt <i>awards should be</i>	For tied to performance conditions. At	Against Teast 50% is a minimum good

		Primary ISIN: US0798231009	Primary SEDOL: BK6V415
	Meeting Type: Special		
Meeting Date: 03/08/2022	Country: USA	Ticker: BRBR	

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

#### **Benefit One Inc.**

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Special	<b>Ticker:</b> 2412	
		Primary ISIN: JP3835630009	Primary SEDOL: B02JV67

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger by Absorption	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

#### **Bharti Airtel Limited**

Meeting Date: 02/26/2022

Country: India Meeting Type: Extraordinary Shareholders Ticker: 532454

Primary ISIN: INE397D01024

Primary SEDOL: 6442327

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

#### **BHP Group Limited**

Meeting Date: 01/20/2022	Country: Australia	Ticker: BHP	
	Meeting Type: Special		
		Primary ISIN: AU000000BHP4	Primary SEDOL: 6144690

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

## **Blue Bird Corporation**

Meeting Date: 03/09/2022	Country: USA	Ticker: BLBD	
	Meeting Type: Annual		
		Primary ISIN: US0953061068	Primary SEDOL: BW0FQV1
		•	,

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chan W. Galbato	Mgmt	For	For

## **Blue Bird Corporation**

Proposa Number	il • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.2	Elect Director Adam Gray	Mgmt	For	For
1.3	Elect Director Kathleen M. Shaw	Mgmt	For	For
1.4	Elect Director Matthew Stevenson	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

#### **Bottomline Technologies, Inc.**

Meeting Date: 03/08/2022	Country: USA Meeting Type: Special	Ticker: EPAY	
		Primary ISIN: US1013881065	Primary SEDOL: 2389558

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

Voter Rationale: A vote AGAINST this proposal is warranted. The CEO is eligible to receive excessive cash severance, which appears to be on a single-trigger basis. Further, all outstanding equity awards will accelerate upon the closing of the merger. Furthermore, 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

#### **Bridgestone Corp.**

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

## **Bridgestone Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

#### **BrightView Holdings, Inc.**

Meeting Date: 03/08/2022	Country: USA Meeting Type: Annual	Ticker: BV	
		Primary ISIN: US10948C1071	Primary SEDOL: BG0ZML1

Proposa Number	il ° Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Abrahamson	Mgmt	For	For
1.2	Elect Director Jane Okun Bomba	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 failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.

1.3	Elect Director Frank Lopez	Mgmt	For	For
1.4	Elect Director Andrew V. Masterman	Mgmt	For	For
1.5	Elect Director Paul E. Raether	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 failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. 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.

1.6	Elect Director Richard W. Roedel	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to he to discharge their role properly, particularly of			

1.7	Elect Director Mara Swan	Mgmt	For	For
1.8	Elect Director Joshua T. Weisenbeck	Mgmt	For	For

# BrightView Holdings, Inc.

Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Nar Officers' Compensation	ned Executive	Mgmt	For	Against
	practice. In addition, on ear the event of a change of col	ly termination, all ntrol. Moreover, th	share-based awards e company should p	be tied to performance conditions. A s should be time pro-rated and tested out clawback provisions in place to ea r bad faith actions which were detrin	ed for performance, including in enable it to re-coup funds should
3	Ratify Deloitte & Touche LL	P as Auditors	Mgmt	For	For
_	adleaf Co., Ltd				
Broa		-			
	g Date: 03/25/2022	Country: J	apan y <b>pe:</b> Annual	<b>Ticker:</b> 3673	

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 4.7	Mgmt	For	For
3.1	Elect Director Oyama, Kenji	Mgmt	For	For
3.2	Elect Director Yamanaka, Kenichi	Mgmt	For	For
3.3	Elect Director Kizawa, Morio	Mgmt	For	For
3.4	Elect Director Takada, Hiroshi	Mgmt	For	For
3.5	Elect Director Tanaka, Risa	Mgmt	For	For
3.6	Elect Director Igushi, Kumiko	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Ikeda, Kinya	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Asakura, Yusuke	Mgmt	For	For

# **Cabot Corporation**

Meeting Date: 03/10/2022	Country: USA Meeting Type: Annual	Ticker: CBT	
		Primary ISIN: US1270551013	Primary SEDOL: 2162500

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael M. Morrow	Mgmt	For	For

# **Cabot Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Sue H. Rataj	Mgmt	For	For			
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate			
1.3	Elect Director Frank A. Wilson	Mgmt	For	For			
1.4	Elect Director Matthias L. Wolfgruber	Mgmt	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Officers' Compensation 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.						

3 Ratify Deloitte & Touche 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.

## **Canon Electronics, Inc.**

Meeting Date: 03/29/2022	Country: Japan	<b>Ticker:</b> 7739	
	Meeting Type: Annual		
		Primary ISIN: JP3243200007	Primary SEDOL: 6172390

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 Sakamaki, Hisashi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	ions.	
3.2	Elect Director Hashimoto, Takeshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	ions.	
3.3	Elect Director Ishizuka, Takumi	Mgmt	For	For
3.4	Elect Director Yaomin Zhou	Mgmt	For	For
3.5	Elect Director Uchiyama, Takeshi	Mgmt	For	For
3.6	Elect Director Uetake, Toshio	Mgmt	For	For
3.7	Elect Director Okita, Hiroyuki	Mgmt	For	For
3.8	Elect Director Togari, Toshikazu	Mgmt	For	For
3.9	Elect Director Maekawa, Atsushi	Mgmt	For	For
3.10	Elect Director Sugimoto, Kazuyuki	Mgmt	For	For
3.11	Elect Director Kondo, Tomohiro	Mgmt	For	For

# **Canon Electronics, Inc.**

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Hayashi, Junichiro	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

# Canon Marketing Japan Inc.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 8060	
		Primary ISIN: JP3243600008	Primary SEDOL: 6172453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 45	Mgmt	For	For
3.1	Elect Director Adachi, Masachika	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent diversi	ity to meet our expec	tations.	
3.2	Elect Director Mizoguchi, Minoru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepena	lence to ensure appropri	ate balance of independence and
3.3	Elect Director Hirukawa, Hatsumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropri	ate balance of independence and
3.4	Elect Director Osato, Tsuyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropri	ate balance of independence and
3.5	Elect Director Dobashi, Akio	Mgmt	For	For
3.6	Elect Director Osawa, Yoshio	Mgmt	For	For
3.7	Elect Director Hasebe, Toshiharu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepena	lence to ensure approprie	ate balance of independence and
4.1	Appoint Statutory Auditor Hamada, Shiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	r board should be ma and internal control.	jority independent and v	work closely with the independent
4.2	Appoint Statutory Auditor Hasegawa, Shigeo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		jority independent and v	work closely with the independent
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Deep Discount Stock Option Plan	Mgmt	For	For

#### Canon, Inc.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 7751

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Proposa lumber	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	Mgmt	For	For
3.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent div	ersity to meet our exp	ectations.	
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepei	ndence to ensure appropriate balance of independe	nce and
3.3	Elect Director Homma, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepei	ndence to ensure appropriate balance of independe	nce and
3.4	Elect Director Saida, Kunitaro	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepei	ndence to ensure appropriate balance of independe	nce and
3.5	Elect Director Kawamura, Yusuke	Mgmt	For	For
4.1	Appoint Statutory Auditor Yanagibashi, Katsuhito	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auc directors to ensure a robust system of oversig		najority independent and work closely with the inde I.	pendent
4.2	Appoint Statutory Auditor Kashimoto, Koichi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory aud directors to ensure a robust system of oversig		najority independent and work closely with the inde I.	pendent
5	Approve Annual Bonus	Mgmt	For	For
	The second secon		Ticker: CFFN	
			Primary ISIN: US14057J1016	Primary SEDOL: B3KWJV0
roposa	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
lumber				

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.

# **Capitol Federal Financial, Inc.**

	il • Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2	Elect Director James G. Morris	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
3	Elect Director Jeffrey R. Thompson	Mgmt	For	Against
	appropriate balance of independence and obj years lack balance. The nominating committe	e should take action t		d and reduce the proportion
	or long standing directors to reduce the fisk c committees that require absolute independen could hamper the committee's impartiality and membership could hamper the committee's in and this director's membership could hamper rather than annually, but shareholders should The board should take immediate steps to de	nce. The audit commit d effectiveness. The c mpartiality and effectiv the committee's impa l have the opportunity	tee should be fully independent and to compensation committee should be in veness. The nomination committee sl prtiality and effectiveness. Moreover, o to communicate with directors regul	this director's membership dependent and this director's hould be majority independent directors are elected in classes
	committees that require absolute independen could hamper the committee's impartiality and membership could hamper the committee's in and this director's membership could hamper rather than annually, but shareholders should	nce. The audit commit d effectiveness. The c mpartiality and effectiv the committee's impa l have the opportunity	tee should be fully independent and to compensation committee should be in veness. The nomination committee sl prtiality and effectiveness. Moreover, o to communicate with directors regul	this director's membership dependent and this director's hould be majority independent directors are elected in classes
:	committees that require absolute independen could hamper the committee's impartiality and membership could hamper the committee's in and this director's membership could hamper rather than annually, but shareholders should The board should take immediate steps to de Advisory Vote to Ratify Named Executive	nce. The audit commit d effectiveness. The c mpartiality and effective the committee's impo- l have the opportunity relassify itself, thereby Mgmt not exceed two times termination, all share ge of control. Moreow in addition to and abo close a policy on hedg	tee should be fully independent and a compensation committee should be in reness. The nomination committee sh ritiality and effectiveness. Moreover, or to communicate with directors regul enhancing accountability. For annual pay. Larger severance packag -based awards should be time pro-ra- er, all exceptional awards should be or ve that expected of directors as a no ing of company stock by executives.	this director's membership adependent and this director's hould be majority independent directors are elected in classes larly on their performance. Against ges should be subject to a ted and tested for clearly linked to performance rmal part of their jobs. In

# Cargotec Oyj

Meeting Date: 03/17/2022	Country: Finland Meeting Type: Annual	Ticker: CGCBV	
		Primary ISIN: FI0009013429	Primary SEDOL: B09M9L0

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

# Cargotec Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.07 Per Class A Share and EUR 1.08 Per Class B Share	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 sl reward strong performance and drive shareholder Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 70,000 for Vice Chairman, and EUR 55,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees		<i>ed and include robust and stretching performance ta</i> <i>ly long period of time.</i> For	rgets to
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Kaisa Olkkonen, Teuvo Salminen, Heikki Soljama, Jaakko Eskola and Casimir Lindholm as Directors	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives whe	process for the Chairm pre normal channels of	to establish appropriate checks and balances on the pan, and act as a point of contact for shareholders, communication through the board Chairman are con individually, rather than as a single slate to enable	

shareholders to hold directors individually accountable for their performance.

14	Approve Remuneration of Auditors	Mgmt	For	For
15	Fix Number of Auditors at One	Mgmt	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Close Meeting	Mgmt		

#### **Carlsberg A/S**

Meeting Date: 03/14/2022	Country: Denmark	Ticker: CARL.B	
	Meeting Type: Annual		
		Primary ISIN: DK0010181759	Primary SEDOL: 4169219

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 Dividends of DKK 24 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.

# Carlsberg A/S

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.A	Approve Remuneration of Directors in the Amount of DKK 1.99 Million for Chairman, DKK 660,000 for Vice Chair and DKK 440,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5.B	Approve DKK 68 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
5.C	Authorize Share Repurchase Program	Mgmt	For	For
5.D	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For
6.a	Reelect Henrik Poulsen as Director	Mgmt	For	For
6.b	Reelect Carl Bache as Director	Mgmt	For	For
6.c	Reelect Magdi Batato as Director	Mgmt	For	For
6.d	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
6.e	Reelect Richard Burrows as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put in place directors should comprise at least 30% of the boa		ender diversity on the board. Our expectation is that	female
6.f	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For
6.g	Reelect Majken Schultz as Director	Mgmt	For	For
6.h	Elect Punita Lal as New Director	Mgmt	For	For
6.i	Elect Mikael Aro as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

## **Castellum AB**

Meeting Date: 03/31/2022	Country: Sweden Meeting Type: Annual	Ticker: CAST	
		Primary ISIN: SE0000379190	Primary SEDOL: B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sven Unger as Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt		
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		

# **Castellum AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	Mgmt	For	For
9.1	Approve Discharge of Rutger Arnhult	Mgmt	For	For
9.2	Approve Discharge of Per Berggren	Mgmt	For	For
9.3	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For
9.4	Approve Discharge of Christina Karlsson Kazeem	Mgmt	For	For
9.5	Approve Discharge of Anna Kinberg Batra	Mgmt	For	For
9.6	Approve Discharge of Zdravko Markovski	Mgmt	For	For
9.7	Approve Discharge of Joacim Sjoberg	Mgmt	For	For
9.8	Approve Discharge of Anna-Karin Hatt	Mgmt	For	For
9.9	Approve Discharge of Christer Jacobson	Mgmt	For	For
9.10	Approve Discharge of Nina Linander	Mgmt	For	For
9.11	Approve Discharge of Charlotte Stromberg	Mgmt	For	For
9.12	Approve Discharge of Henrik Saxborn	Mgmt	For	For
9.13	Approve Discharge of Jakob Morndal	Mgmt	For	For
9.14	Approve Discharge of Biljana Pehrsson	Mgmt	For	For
9.15	Approve Discharge of Ylva Sarby Westman	Mgmt	For	For
10	Amend Articles Re: General Meetings	Mgmt	For	For
11	Receive Nominating Committee's Report	Mgmt		
12.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.07 Million for Chairman and SEK 440,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For
14.1	Reelect Per Berggren (Chair) 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.

14.2	Reelect Anna Kinberg Batra as Director	Mgmt	For	For
14.3	Reelect Anna-Karin Celsing as Director	Mgmt	For	Against

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.

14.4	Reelect Joacim Sjoberg as Director	Mgmt	For	For
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## **Castellum AB**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.5	Reelect Rutger Arnhult as Director	Mgmt	For	For
			e external directorships to ensure they have sufficien ted company situations requiring substantial amounts	
14.6	Elect Henrik Kall as New Director	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

# CellSource Co., Ltd.

Meeting Date: 01/27/2022	Country: Japan	<b>Ticker:</b> 4880	
	Meeting Type: Annual		
		Primary ISIN: JP3423580004	Primary SEDOL: BKRQ602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Tsumamoto, Masato	Mgmt	For	For
2.2	Elect Director Amemiya, Takeshi	Mgmt	For	For
2.3	Elect Director Murakami, Norio	Mgmt	For	For
2.4	Elect Director Fujisawa, Kumi	Mgmt	For	For
2.5	Elect Director Yamakawa, Masayuki	Mgmt	For	For
2.6	Elect Director Sawada, Takashi	Mgmt	For	For

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

	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	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
	Voter Rationale: The company should move towa regional best practice, with independent board co			and nomination) in line with
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
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate.	process for the Ch	nairman, and act as a point of contac	t for shareholders,
4.a2	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part			
	Elect Marcelo Zambrano Lozano as Director	Mgmt	E.e.	For
4.a3	Elect Marcelo zambrano Lozano as Director	ngine	For	101
4.a3 4.a4	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
		2		
4.a4 4.a5	Elect Armando J. Garcia Segovia as Director	Mgmt Mgmt	For For	For Against
4.a4 4.a5	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be I</i>	Mgmt Mgmt	For For	For Against
4.a4 4.a5 4.a6	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be r</i> <i>impartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as	Mgmt Mgmt <i>Jully independent a</i> Mgmt o hold no more tha	For For For For an one external directorships to ensu	For Against <i>hamper the committee's</i> Against <i>ure they have sufficient time</i>
4.a4 4.a5 4.a6	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be fimpartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as Director <i>Voter Rationale: Executive officers are expected t</i>	Mgmt Mgmt <i>Jully independent a</i> Mgmt o hold no more tha	For For For For an one external directorships to ensu	For Against <i>hamper the committee's</i> Against <i>ure they have sufficient time</i>
4.a4 4.a5 4.a6 4.a7	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be r</i> <i>impartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as Director <i>Voter Rationale: Executive officers are expected t</i> <i>and energy to discharge their roles properly, part</i>	Mgmt Mgmt <i>Jully independent a</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i> Mgmt <i>o hold no more tha</i>	For For For an one external directorships to ensu- expected company situations requiring For an one external directorships to ensu-	For Against hamper the committee's Against ure they have sufficient time g substantial amounts of time. Against ure they have sufficient time
4.a4 4.a5 4.a6 4.a7	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be fimpartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as Director <i>Voter Rationale: Executive officers are expected t</i> <i>and energy to discharge their roles properly, part</i> Elect Armando Garza Sada as Director <i>Voter Rationale: Executive officers are expected t</i>	Mgmt Mgmt <i>Jully independent a</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i> Mgmt <i>o hold no more tha</i>	For For For an one external directorships to ensu- expected company situations requiring For an one external directorships to ensu-	For Against hamper the committee's Against ure they have sufficient time g substantial amounts of time. Against ure they have sufficient time
4.a4 4.a5 4.a6 4.a7	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be r</i> <i>impartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as Director <i>Voter Rationale: Executive officers are expected t</i> <i>and energy to discharge their roles properly, part</i> Elect Armando Garza Sada as Director <i>Voter Rationale: Executive officers are expected t</i> <i>and energy to discharge their roles properly, part</i>	Mgmt Mgmt <i>ully independent a</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i>	For For For For an one external directorships to ensu- expected company situations requiring For an one external directorships to ensu- expected company situations requiring	For Against hamper the committee's Against the they have sufficient time g substantial amounts of time. Against the they have sufficient time g substantial amounts of time.
4.a4 4.a5 4.a6 4.a7 4.a8 4.a9	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director Voter Rationale: The audit committee should be firmpartiality and effectiveness. Elect Francisco Javier Fernandez Carbajal as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part Elect Armando Garza Sada as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part Elect Armando Garza Sada as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part Elect David Martinez Guzman as Director	Mgmt Mgmt <i>ully independent a</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i> Mgmt <i>o hold no more tha</i> <i>icularly during une</i> Mgmt	For For For For For an one external directorships to ensu- expected company situations requiring For an one external directorships to ensu- expected company situations requiring For For	For Against hamper the committee's Against ire they have sufficient time g substantial amounts of time. Against ire they have sufficient time g substantial amounts of time. For
4.a4 4.a5 4.a6 4.a7 4.a8 4.a9 4.a10	Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director <i>Voter Rationale: The audit committee should be limpartiality and effectiveness.</i> Elect Francisco Javier Fernandez Carbajal as Director <i>Voter Rationale: Executive officers are expected to</i> <i>and energy to discharge their roles properly, part</i> Elect Armando Garza Sada as Director <i>Voter Rationale: Executive officers are expected to</i> <i>and energy to discharge their roles properly, part</i> Elect Armando Garza Sada as Director <i>Voter Rationale: Executive officers are expected to</i> <i>and energy to discharge their roles properly, part</i> Elect David Martinez Guzman as Director Elect Everardo Elizondo Almaguer as Director Elect Ramiro Gerardo Villarreal Morales as	Mgmt Mgmt iully independent a Mgmt o hold no more tha icularly during une Mgmt o hold no more tha icularly during une Mgmt Mgmt Mgmt	For For For For For For For For For For	For Against hamper the committee's Against ure they have sufficient time g substantial amounts of time. Against ure they have sufficient time g substantial amounts of time. For For

Proposal Number	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
4.b	Elect Members of Audit, Corporate and Finance, and Sustainability Co and Secretary and Deputy Secreta Audit, Corporate Practices and Fin Sustainability Committees	ommittees; ary of Board,	Mgmt	For		For
	Voter Rationale: The board should . hold directors individually accounta			vidually, ra	ther than as a single slate to enable shareho	lders to
5	Approve Remuneration of Director Members of Audit, Corporate Prac Finance, and Sustainability Comm	tices and	Mgmt	For		For
6	Authorize Board to Ratify and Exe Approved Resolutions	cute	Mgmt	For		For
CEM	EX SAB de CV					
1eeting		Country: Mexi Meeting Type	co : Extraordinary Share		Ticker: CEMEXCPO	
					Primary ISIN: MXP225611567	Primary SEDOL: 2406457
roposal umber	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
	Meeting for Holders of CPOs of Ma Nationality Can Exercise Their Vot with Respect to Series A and B Sh Those of Foreign Nationality Can G for Series B Shares	ing Rights ares, While	Mgmt			
1	Amend Article 2 Re: Corporate Pu	rpose	Mgmt	For		For
2	Authorize Board to Ratify and Exe Approved Resolutions	cute	Mgmt	For		For
CEM	EX SAB de CV					
leeting		Country: Mexi			Ticker: CEMEXCPO	
		Meeting Type	: Annual/Special		Primary ISIN: MXP225611567	Primary SEDOL: 2406457
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	Proposal Text		Proponent	Mgmt		Vote Instruction
			<b>Proponent</b> Mgmt			Vote
	Proposal Text	eeting	-			Vote
Proposal lumber	Proposal Text Meeting for ADR Holders		Mgmt			Vote
lumber 1	Proposal Text Meeting for ADR Holders Ordinary General Shareholders Me Approve Financial Statements and Reports	Statutory	Mgmt Mgmt Mgmt ds a three-committee	Mgmt I For e structure	Rec (audit, remuneration and nomination) in lin	Vote Instruction
lumber 1	Proposal Text Meeting for ADR Holders Ordinary General Shareholders Me Approve Financial Statements and Reports <i>Voter Rationale: The company show</i>	Statutory	Mgmt Mgmt Mgmt ds a three-committee	Mgmt I For e structure	Rec (audit, remuneration and nomination) in lin	Vote Instruction

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For
support the Chairman, ensure orderly succession	process for the Chairn	nan, and act as a point of contact for shareholders,	
Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be for impartiality and effectiveness.	ully independent and t	this director's membership could hamper the committe	ee's
Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
		· · ·	
			For
	-		For
	MgIIIt	FOI	FUI
Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For
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
		idually, rather than as a single slate to enable shareho	olders to
Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Extraordinary General Shareholders Meeting	Mgmt		
Amend Article 2 Re: Corporate Purpose	Mgmt	For	For
	Reserve Elect Rogelio Zambrano Lozano as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Fernando A. Gonzalez Olivieri as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partor Elect Marcelo Zambrano Lozano as Director Elect Armando J. Garcia Segovia as Director Elect Rodolfo Garcia Muriel as Director Voter Rationale: The audit committee should be for impartiality and effectiveness. Elect Francisco Javier Fernandez Carbajal as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partor Elect Armando Garza Sada as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partor Elect Armando Garza Sada as Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partor Elect David Martinez Guzman as Director Elect Everardo Elizondo Almaguer as Director Elect Ramiro Gerardo Villarreal Morales as Director Elect Gabriel Jaramillo Sanint as Director Elect Isabel Maria Aguilera Navarro as Director 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 Voter Rationale: The board should submit director hold directors individually accountable for their per Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees Authorize Board to Ratify and Execute Approved Resolutions	Reserve       Elect Rogelio Zambrano Lozano as Board       Mgmt         Voter Rationale: The board should appoint a Lead Independent Director inappropriate.       Elect Chairman, ensure orderly succession process for the Chairm non-executive directors and senior executives where normal channels of inappropriate.         Elect Fernando A. Gonzalez Olivieri as Director       Mgmt         Voter Rationale: Executive officers are expected to hold no more than of and energy to discharge their roles properly, particularly during unexpected and energy to discharge their roles properly, particularly during unexpected to react the audit committee should be fully independent and the impartiality and effectiveness.         Elect Armando J. Garcia Segovia as Director       Mgmt         Elect Armando J. Garcia Segovia as Director       Mgmt         Voter Rationale: The audit committee should be fully independent and the impartiality and effectiveness.       Mgmt         Elect Armando Garza Sada as Director       Mgmt         Voter Rationale: Executive officers are expected to hold no more than or and energy to discharge their roles properly, particularly during unexpected and energy to discharge their roles properly, particularly during unexpected energy to discharge their roles properly, particularly during unexpected to hold no more than or and energy to discharge their roles properly, particularly during unexpected to end no more than or and energy to discharge their roles properly, particularly during unexpected to end no more than or and energy to discharge their roles properly, particularly during unexpected to end no more than or and energy to discharge their roles properly, particularly during unexpected to end	Reserve       International Contains and the second should appoint a Lead Independent Director to establish appropriate checks and balances on the sysport the Chairman, ensure orderly succession process for the Chairman, and succerfly succession process for the Chairman are car inappropriate.         Elect Fernando A. Gonzalez Olivieri as Director       Mgmt       For         Vater Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficie and energy to discharge their noles properity, particularly during unexpected company situations requiring substantial amount of the Chairman do J. Garcia Segovia as Director       Mgmt       For         Elect Marcelo Garcia Muriel as Director       Mgmt       For       Intercer Statistical Advisor and the fully independent and this director's membership could hamper the committer impartiality and effectiveness.         Elect Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficie and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amount of the director directorships to ensure they have sufficie and energy to discharge their roles properly, particularly during unexpected company stuations requiring substantial amount of the chairane the subrector         Kete

Elect Director Daniel P. Myers

1.8

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Cen	tral Garden & Pet Con	npany		
Meetir	ng Date: 02/08/2022 Country	: USA   <b>Type:</b> Annual	Ticker: CENT	
	meeting		Primary ISIN: US1535271068	Primary SEDOL: 2183868
Propos Numbe	ai r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Brown	Mgmt	For	For
1.1	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share	ctures with impaired or e eholders. Also, the comp	For enhanced voting rights. The company should amend pany should move towards a three-committee structu ith independent board committees that report annua	its structure ire (audit,
1.1	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r	ctures with impaired or e eholders. Also, the comp	enhanced voting rights. The company should amend pany should move towards a three-committee structu	its structure ire (audit,
	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp	ctures with impaired or e eholders. Also, the comp regional best practice, w Mgmt pected to hold no more t	enhanced voting rights. The company should amend bany should move towards a three-committee structu ith independent board committees that report annua	<i>its structure</i> <i>ire (audit,</i> <i>ally on their</i> Withhold <i>sufficient time</i>
	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp	ctures with impaired or e eholders. Also, the comp regional best practice, w Mgmt pected to hold no more t	enhanced voting rights. The company should amend any should move towards a three-committee structu ith independent board committees that report annua For han one external directorships to ensure they have s	<i>its structure</i> <i>ire (audit, ally on their</i> Withhold
1.2	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp and energy to discharge their roles properly Elect Director Timothy P. Cofer	Etures with impaired or e eholders. Also, the comp regional best practice, w Mgmt pected to hold no more t , particularly during une Mgmt ctures with impaired or e	enhanced voting rights. The company should amend pany should move towards a three-committee structu ith independent board committees that report annua For han one external directorships to ensure they have s expected company situations requiring substantial an	its structure ire (audit, ally on their Withhold sufficient time nounts of time. For
1.2	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp and energy to discharge their roles properly Elect Director Timothy P. Cofer Voter Rationale: We oppose dual class struct	Etures with impaired or e eholders. Also, the comp regional best practice, w Mgmt pected to hold no more t , particularly during une Mgmt ctures with impaired or e	enhanced voting rights. The company should amend any should move towards a three-committee structu ith independent board committees that report annua For han one external directorships to ensure they have s expected company situations requiring substantial an For	its structure ire (audit, ally on their Withhold sufficient time nounts of time. For
1.2	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp and energy to discharge their roles properly Elect Director Timothy P. Cofer Voter Rationale: We oppose dual class struct to allow for equal voting rights among share Elect Director Lisa Coleman	Agmt Agmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	enhanced voting rights. The company should amend any should move towards a three-committee structu- ith independent board committees that report annua For han one external directorships to ensure they have s expected company situations requiring substantial an For enhanced voting rights. The company should amend	its structure ire (audit, ally on their Withhold sufficient time hounts of time. For its structure Withhold
1.2	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp and energy to discharge their roles properly Elect Director Timothy P. Cofer Voter Rationale: We oppose dual class struct to allow for equal voting rights among share Elect Director Lisa Coleman Voter Rationale: For widely held companies,	Agmt Agmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	enhanced voting rights. The company should amend any should move towards a three-committee structu ith independent board committees that report annua For han one external directorships to ensure they have s expected company situations requiring substantial an For enhanced voting rights. The company should amend For	its structure ire (audit, ally on their Withhold sufficient time hounts of time. For its structure Withhold
1.2 1.3 1.4	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share remuneration and nomination) in line with r activities. Elect Director Courtnee Chun Voter Rationale: Executive directors are exp and energy to discharge their roles properly Elect Director Timothy P. Cofer Voter Rationale: We oppose dual class struct to allow for equal voting rights among share Elect Director Lisa Coleman Voter Rationale: For widely held companies, appropriate balance of independence and o	Agmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt M	enhanced voting rights. The company should amend bany should move towards a three-committee structu- ith independent board committees that report annua For than one external directorships to ensure they have s expected company situations requiring substantial an For Enhanced voting rights. The company should amend For the at least 50% independent non-executive directors	its structure ire (audit, illy on their Withhold sufficient time hounts of time. For its structure Withhold to ensure

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.

For

Withhold

Mgmt

1.9 Elect Director Brooks M. Pennington, III Mgmt For Withhold 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. Withhold 1.10 Elect Director John R. Ranelli Mgmt For

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.

1.11 Elect Director Mary Beth Springer Mgmt For For 2 Ratify Deloitte & Touche 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.

#### **Cerence Inc.**

Meeting Date: 02/02/2022

Country: USA Meeting Type: Annual Ticker: CRNC

Primary ISIN: US1567271093

Primary SEDOL: BJNPYY6

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arun Sarin	Mgmt	For	Against
	and energy to discharge their roles properly, p	particularly during une.	an one external directorships to ensure they have su expected company situations requiring substantial an eginning at the next AGM. We welcome this change.	mounts of time.
1.2	Elect Director Kristi Ann Matus	Mgmt	For	For
1.3	Elect Director Stefan Ortmanns	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	addition of a clawback, the adoption of an ann	nual ratification of exe od beginning in 2022 f	has made to the executive remuneration structure, in ecutive remuneration, the elimination of retesting pro for performance awards granted under the long tern r the company's remuneration going forward.	ovisions, and
	Adviser Veta en Cau en Dav Enanvenar	Maria		
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	ase Corporation	Mgmt	One Year	One Year
Cha		JSA	One Year Ticker: CCF	One Year

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam P. Chase	Mgmt	For	For
1.2	Elect Director Peter R. Chase	Mgmt	For	For
1.3	Elect Director Mary Claire Chase	Mgmt	For	For
1.4	Elect Director Thomas D. DeByle	Mgmt	For	For
1.5	Elect Director John H. Derby, III	Mgmt	For	For
1.6	Elect Director Chad A. McDaniel	Mgmt	For	For
1.7	Elect Director Dana Mohler-Faria	Mgmt	For	For
1.8	Elect Director Joan Wallace-Benjamin	Mgmt	For	For
1.9	Elect Director Thomas Wroe, Jr.	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

# **Chase Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2	Amend Omnibus Stock Plan	Mgmt	For	Against
9 9 1 9	Voter Rationale: Incentive awards to executi shareholder value over a sufficiently long per share-based awards should be time pro-rated this plan could lead to excessive dilution. Als should it identify any facts of manipulation of interests of its shareholders	iod of time defined as d and tested for perfo o, the company should	s at least three years. In addition, o rmance, including in the event of a d put clawback provisions in place to	on early termination, all change of control. Moreover, to enable it to re-coup funds
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
9 9	Voter Rationale: Incentive awards to executiv shareholder value over a sufficiently long peu share-based awards should be time pro-rated company should put clawback provisions in p indicators or other bad faith actions which w	iod of time defined as d and tested for perfo place to enable it to re	s at least three years. In addition, ou rmance, including in the event of a e-coup funds should it identify any fa	on early termination, all change of control. Also, the facts of manipulation of reported

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 5946	
	Meeting Type: Annual		
		Primary ISIN: JP3527800001	Primary SEDOL: 6192774

roposa lumber	l 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 Kawakami, Yasuo	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diver	sity to meet our expe	ectations.	
3.2	Elect Director Taneda, Kiyotaka	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diver	sity to meet our expe	ectations.	
3.3	Elect Director Nakamura, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	dence to ensure appropriate bai	lance of independence and
3.4	Elect Director Wada, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	dence to ensure appropriate bai	lance of independence and
		Mamt	For	Against
8.5	Elect Director Egawa, Yoshiaki	5		
	Elect Director Egawa, Yoshiaki Voter Rationale: The board should establish one objectivity.	5	dence to ensure appropriate bai	lance of independence and

## Chofu Seisakusho Co., Ltd.

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Kawakami, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	lence to ensure appropriate balance of inde	pendence and
3.8	Elect Director Mikubo, Tadatoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	lence to ensure appropriate balance of inde	pendence and
3.9	Elect Director Nishijima, Kazuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	lence to ensure appropriate balance of inde	pendence and
	Elect Director and Audit Committee Member	Mgmt	For	Against
ł.1	Imuta, Shigeru			
	Imuta, Shigeru Voter Rationale: The board should establish one objectivity. The audit committee should be major			
	Voter Rationale: The board should establish one			

#### Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	<b>Ticker:</b> 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

## **Clearfield**, Inc.

Meeting Date: 02/24/2022	Country: USA Meeting Type: Annual	Ticker: CLFD	
		Primary ISIN: US18482P1030	Primary SEDOL: 2002059

# **Clearfield, Inc.**

roposa lumbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl Beranek		Mgmt	For	For
1.2	Elect Director Ronald G. Roth		Mgmt	For	Withhold
	committee should take action to the risk of entrenchment. Also, d independence. The compensation	ensure an appro lirectors with lon n committee sho he nomination co	opriately fresh board ng board tenures shi ould be independen ommittee should be	erved for more than 12 years lack balance. The non d and reduce the proportion of long standing directo ould not serve on committees that require absolute t and this director's membership could hamper the o majority independent and this director's membersh	ors to reduce committee's
1.3	Elect Director Patrick Goepel		Mgmt	For	For
1.4	Elect Director Roger Harding		Mgmt	For	For
1.5	Elect Director Charles N. Haysse	en	Mgmt	For	Withhold
	committee should take action to the risk of entrenchment. Also, d	ensure an appro lirectors with lor	opriately fresh board ng board tenures sh	erved for more than 12 years lack balance. The non d and reduce the proportion of long standing directo ould not serve on committees that require absolute d this director's membership could hamper the comi	ors to reduce
1.6	Elect Director Donald R. Haywa	rd	Mgmt	For	Withhold
	indonondonco. The sudit commit	lirectors with lon	illy independent and	d this director's membership could hemper the com	mittoo'c
1.7	impartiality and effectiveness. Th	ttee should be fu he compensation pctiveness. The r	committee should	d this director's membership could hamper the com be independent and this director's membership cou ee should be majority independent and this director For	Id hamper the
1.7 1.8	impartiality and effectiveness. The committee's impartiality and effectiveness in could hamper the committee's in	ttee should be fu he compensation pctiveness. The r	n committee should nomination committe ffectiveness.	be independent and this director's membership cou ee should be majority independent and this director	ıld hamper the r's membership
	impartiality and effectiveness. The committee's impartiality and effectiveness in could hamper the committee's in Elect Director Walter Jones, Jr.	ttee should be fu he compensation activeness. The n npartiality and e	<i>committee should</i> nomination committe ffectiveness. Mgmt	<i>be independent and this director's membership cou</i> <i>ee should be majority independent and this director</i> For	<i>uld hamper the</i> r' <i>s membership</i> For
1.8	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named H Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception	ttee should be function the compensation for the compartiality and en the compartiality and en the compartiality and en the comparison of the equition the comparison of the equition the comparison of the equition the comparison of the equition of the equition the comparison of the equition of the equilibrium of the e	r committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt ty awards should be uld be clearly linked as a normal part of	<i>be independent and this director's membership cou</i> <i>ee should be majority independent and this director</i> For For <i>to performance conditions. At least 50% is a n</i> <i>to performance and demonstrate shareholder value</i> <i>f their jobs. Also, on early termination, all share-bas</i>	Ild hamper the r's membership For For Against minimum good e creation in
1.8	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expect	ttee should be function the compensation for the compensation for the compartiality and en- trapportiality and en- trapport and the comparison trapport of the equition the comparison of the comparison the comparison of the comparison the comparison of the comparison the comparison of the comparison of the comparison the comparison of the comparison of the comparison of the comparison the comparison of the	r committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt ty awards should be uld be clearly linked as a normal part of	<i>be independent and this director's membership cou</i> <i>ee should be majority independent and this director</i> For For <i>to performance conditions. At least 50% is a n</i> <i>to performance and demonstrate shareholder value</i> <i>f their jobs. Also, on early termination, all share-bas</i>	Ild hamper the r's membership For For Against minimum good e creation in
1.8 2 3	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expects should be time pro-rated and test	ttee should be function the compensation for the compensation for the compartiality and en- trapportiality and en- trapport and the comparison trapport of the equition the comparison of the comparison the comparison of the comparison the comparison of the comparison the comparison of the comparison of the comparison the comparison of the comparison of the comparison of the comparison the comparison of the	a committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt ty awards should be ild be clearly linked as a normal part of ance, including in th	be independent and this director's membership course should be majority independent and this director For For For tied to performance conditions. At least 50% is a n to performance and demonstrate shareholder value their jobs. Also, on early termination, all share-bas the event of a change of control.	Ild hamper the r's membership For For Against minimum good e creation in sed awards
1.8 2 3	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expect should be time pro-rated and tess Ratify Baker Tilly US, LLP as Auto	ttee should be function the compensation of the compensation of the compensation of the compensation tage of the equition that awards should the compensation of directors steed for performant ditors <b>Country:</b> USA	a committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i> <i>ance, including in th</i> Mgmt	be independent and this director's membership course should be majority independent and this director For For For tied to performance conditions. At least 50% is a n to performance and demonstrate shareholder value their jobs. Also, on early termination, all share-bas the event of a change of control.	Ild hamper the r's membership For For Against minimum good e creation in sed awards
1.8 2 3	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expect should be time pro-rated and tess Ratify Baker Tilly US, LLP as Auto C Materials, Inc.	ttee should be function the compensation of the comparison of the re- manual and the should be appreciated tage of the equition that awards should be appreciated of the equition of the equition of the equition of the equition that a should be appreciated of the equition of the equition of the equition of the equition	a committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i> <i>ance, including in th</i> Mgmt	be independent and this director's membership course should be majority independent and this director For For For tied to performance conditions. At least 50% is a meto performance and demonstrate shareholder values of their jobs. Also, on early termination, all share-base the event of a change of control. For	Ild hamper the r's membership For For Against minimum good e creation in sed awards
1.8 2 3	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expect should be time pro-rated and tess Ratify Baker Tilly US, LLP as Auto C Materials, Inc.	ttee should be function the compensation of the compensation of the compensation of the compensation tage of the equition that awards should the compensation of directors steed for performant ditors <b>Country:</b> USA	a committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i> <i>ance, including in th</i> Mgmt	be independent and this director's membership courses should be majority independent and this director For For For For to performance conditions. At least 50% is a n to performance and demonstrate shareholder value f their jobs. Also, on early termination, all share-bas he event of a change of control. For For Ticker: CCMP	Ild hamper the r's membership For For Against minimum good e creation in sed awards For
1.8 2 3 CM( Meetir	impartiality and effectiveness. The committee's impartiality and effec- could hamper the committee's in Elect Director Walter Jones, Jr. Elect Director Carol Wirsbinski Advisory Vote to Ratify Named I Officers' Compensation Voter Rationale: A larger percent practice. In addition, all exception addition to and above that expect should be time pro-rated and tess Ratify Baker Tilly US, LLP as Auto C Materials, Inc. Ig Date: 03/03/2022	ttee should be function the compensation of the compensation of the compensation of the compensation tage of the equition that awards should the compensation of directors steed for performant ditors <b>Country:</b> USA	a committee should nomination committe ffectiveness. Mgmt Mgmt Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i> <i>ance, including in th</i> Mgmt	be independent and this director's membership courses should be majority independent and this director For For For For to performance conditions. At least 50% is a n to performance and demonstrate shareholder value f their jobs. Also, on early termination, all share-bas he event of a change of control. For For Ticker: CCMP	Id hamper the r's membership For For Against minimum good e creation in sed awards For

## CMC Materials, Inc.

	Proponent	Mgmt Rec	Vote Instruction
Advisory Vote on Golden Parachutes	Mgmt	For	Against
during the 30 days following the one-year time-based equity will automatically accele Larger severance packages should be subj awards should be time pro-rated and teste	merger anniversary (i.e. prate at time of merger. A pect to a separate shareh nd for performance, inclui	modified single-trigger s Also, severance payments older approval Moreover, ding in the event of a ch	severance). Furthermore, all unvested s should not exceed two times annual pay. s on early termination, all share-based nange of control. In addition, all exceptional
Adjourn Meeting	Mgmt	For	For
	Voter Rationale: A vote AGAINST this prop during the 30 days following the one-year time-based equity will automatically accele Larger severance packages should be subj awards should be time pro-rated and teste awards should be clearly linked to perform directors as a normal part of their jobs.	r       Proposal Text       Proponent         Advisory Vote on Golden Parachutes       Mgmt         Voter Rationale: A vote AGAINST this proposal is warranted. NEOs during the 30 days following the one-year merger anniversary (i.e. time-based equity will automatically accelerate at time of merger. Larger severance packages should be subject to a separate shareh awards should be time pro-rated and tested for performance, inclu awards should be clearly linked to performance and demonstrate statistic directors as a normal part of their jobs.	Proposal Text       Proponent       Mgmt Rec         Advisory Vote on Golden Parachutes       Mgmt       For         Voter Rationale: A vote AGAINST this proposal is warranted. NEOs are entitled to full cash a during the 30 days following the one-year merger anniversary (i.e. modified single-trigger a time-based equity will automatically accelerate at time of merger. Also, severance payment Larger severance packages should be subject to a separate shareholder approval Moreover, awards should be time pro-rated and tested for performance, including in the event of a chawards should be clearly linked to performance and demonstrate shareholder value creation directors as a normal part of their jobs.

# Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2579	
		Primary ISIN: JP3293200006	Primary SEDOL: 6163286

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 Calin Dragan	Mgmt	For	For
3.2	Elect Director Bjorn Ivar Ulgenes	Mgmt	For	For
3.3	Elect Director Yoshioka, Hiroshi	Mgmt	For	For
3.4	Elect Director Wada, Hiroko	Mgmt	For	For
3.5	Elect Director Yamura, Hirokazu	Mgmt	For	For

# **Colfax Corporation**

Meeting Date: 02/28/2022	Country: USA	Ticker: CFX	
	Meeting Type: Special		
		Primary ISIN: US1940141062	Primary SEDOL: B2RB4W9

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

#### Columbia Banking System, Inc.

Meeting Date: 01/26/2022

Country: USA Meeting Type: Special Ticker: COLB

Primary ISIN: US1972361026

Primary SEDOL: 2176608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

#### **Commercial International Bank (Egypt) SAE**

Meeting Date: 03/27/2022	Country: Egypt Meeting Type: Annual	Ticker: COMI	
		Primary ISIN: EGS60121C018	Primary SEDOL: 6243898

Proposa Number	l 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
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

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

# Commercial International Bank (Egypt) SAE

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

## **Commercial Metals Company**

Meeting Date: 01/12/2022	Country: USA Meeting Type: Annual	Ticker: CMC	
		Primary ISIN: US2017231034	Primary SEDOL: 2213260

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Lisa M. Barton	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.2	Elect Director Gary E. McCullough	Mgmt	For	For
1.3	Elect Director Charles L. Szews	Mgmt	For	For
1.5				
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
	with directors regularly on their performance.			
2	with directors regularly on their performance. accountability.	The board should ta Mgmt ne same audit firm fu nies that have had t	ake immediate steps to declassify its For for more than 20 years. There is valu the same auditor for a long period o	self, thereby enhancing Against ue for investors in gaining new

#### **Compass Group Plc**

Meeting Date: 02/03/2022	Country: United Kingdom Meeting Type: Annual	Ticker: CPG	
		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

# **Compass Group Plc**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

# **Compass Minerals International, Inc.**

Meeting Date: 02/24/2022	Country: USA	Ticker: CMP	
	Meeting Type: Annual		
		Primary ISIN: US20451N1019	Primary SEDOL: 2202763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin S. Crutchfield	Mgmt	For	For
1b	Elect Director Eric Ford	Mgmt	For	For
1c	Elect Director Gareth T. Joyce	Mgmt	For	For

#### **Compass Minerals International, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph E. Reece	Mgmt	For	Against
			e external directorships to ensure they have sufficien ted company situations requiring substantial amounts	
1e	Elect Director Lori A. Walker	Mgmt	For	For
1f	Elect Director Paul S. Williams	Mgmt	For	For
1g	Elect Director Amy J. Yoder	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not e separate shareholder approval.	exceed two times annu	al pay. Larger severance packages should be subject	to a
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	broad range of corporate restructuring scenarios a	and such provisions fail	he plan improperly allows for accelerated vesting for to reward performance. Rather, equity should be rol on only to the extent that performance conditions are	led
4	Ratify Ernst & Young LLP as Auditor	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.

#### **Concentrix Corporation**

Meeting Date: 03/22/2022	Country: USA Meeting Type: Annual	Ticker: CNXC	
		Primary ISIN: US20602D1019	Primary SEDOL: BNKVVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Caldwell	Mgmt	For	For
1b	Elect Director Teh-Chien Chou	Mgmt	For	For
1c	Elect Director LaVerne H. Council	Mgmt	For	For
1d	Elect Director Jennifer Deason	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.

11 1q	Elect Director Kathryn Marinello	Mgmt	For	Withhold
1f	Elect Director Kathryn Marinello	Mgmt	For	For
1e	Elect Director Kathryn Hayley	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.

1h	Elect Director Ann Vezina	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

## **Concentrix Corporation**

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. 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

#### **Construction Partners, Inc.**

Meetin	g Date: 02/22/2022	Country: USA Meeting Type	: Annual	Ticker: ROAD		
				Primary ISIN: US21	1044C1071	Primary SEDOL: BDT5M66
Proposa Number	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
1a	Elect Director Ned N. Fleming,	III	Mgmt	For		Withhold
	appropriate balance of independ than 12 years lack balance. The proportion of long standing dire serve on committees that requin independent to serve on key col	dence and objectiv nominating comm octors to reduce the re absolute indepen mmittees as their i	ity. In addition, b nittee should take e risk of entrench ndence. Directors interests may not	e at least 33% independent non-exe oards where more than a third of di action to ensure an appropriately fi ment. Moreover, directors with long who represent major shareholders be well aligned with the wider grou	irectors have served for iresh board and reduce t board tenures should n are not sufficiently ip of shareholders. The	more he

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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, the dual class capital structure, and the classified board, each of which adversely impacts shareholder rights. 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.

1b	Elect Director Charles E. Owens	Mgmt	For	Withhold
	Voter Rationale: For controlled companies	, the board should inclu	de at least 33% independe	ent non-executive directors to ensure
	appropriate balance of independence and	objectivity In addition	hoards where more than a	hird of directors have served for more

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. 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, the dual class capital structure, and the classified board, each of which adversely impacts shareholder rights. 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.

1c	Elect Director Fred J. (Jule) Smith, III	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

# **Construction Partners, Inc.**

roposa lumber	I Proposal Text		Proponent		Instruction
4	Advisory Vote to Ratify Named B Officers' Compensation	Executive	Mgmt	For	Against
	practice. In addition, all exception addition to and above that expec	nal awards should ted of directors a ock by executives	d be clearly linked t as a normal part of 5. Hedging activity t	tied to performance conditions. At least 5 o performance and demonstrate shareho their jobs. Moreover, companies should es by executives should be prohibited as it po	lder value creation in stablish and disclose a
5	Advisory Vote on Say on Pay Fre	equency	Mgmt	Three Years	One Year
Core	Point Lodging I	nc.			
leetin	g Date: 03/01/2022	Country: USA Meeting Type	: Special	Ticker: CPLG	
				Primary ISIN: US21872L10	Primary SEDOL: BDTMRB7
roposa					Vote
•	Proposal Text		Proponent	Mgmt Rec	Instruction
1	Approve Merger Agreement		Mgmt	For	For
	separate shareholder approval. A	nents should not e Nso, on early tern	nination, all share-b	For nnual pay. Larger severance packages sho pased awards should be time pro-rated and	nd tested for
	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no	nents should not e Ilso, on early tern ent of a change o o excise tax gross	exceed two times a nination, all share-L of control. Specifica s-ups are payable, d	nnual pay. Larger severance packages sho	ould be subject to a ad tested for s than p/greater than pection with the merger.
	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no In addition, the company recently	nents should not e Ilso, on early tern ent of a change o o excise tax gross	exceed two times a nination, all share-L of control. Specifica s-ups are payable, d	nnual pay. Larger severance packages sho pased awards should be time pro-rated an lly, although cash severance is double less equity awards will auto-accelerate in conn	ould be subject to a ad tested for s than p/greater than pection with the merger.
3	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no In addition, the company recentl disclosed in the merger proxy.	eents should not e Ilso, on early tern ent of a change o o excise tax gross y accelerated the	exceed two times a nination, all share-t f control. Specifica. s-ups are payable, o vesting of certain i Mgmt	nnual pay. Larger severance packages sho pased awards should be time pro-rated am ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a	ould be subject to a od tested for s than p/greater than section with the merger. compelling rationale
3 Cost	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no In addition, the company recentl, disclosed in the merger proxy.	nents should not e llso, on early tem ent of a change o o excise tax gross y accelerated the <b>Drporatic</b> Country: USA	exceed two times a nination, all share-L of control. Specifica. s-ups are payable, o vesting of certain d Mgmt	nnual pay. Larger severance packages sho pased awards should be time pro-rated am ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a	ould be subject to a od tested for s than p/greater than section with the merger. compelling rationale
3 <b>Cost</b>	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no In addition, the company recently disclosed in the merger proxy.	nents should not e llso, on early tem ent of a change o o excise tax gross by accelerated the <b>Drporatic</b>	exceed two times a nination, all share-L of control. Specifica. s-ups are payable, o vesting of certain d Mgmt	nnual pay. Larger severance packages sho pased awards should be time pro-rated and ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a For	For
3 Cost	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and no In addition, the company recently disclosed in the merger proxy.	nents should not e llso, on early tem ent of a change o o excise tax gross y accelerated the <b>Drporatic</b> Country: USA	exceed two times a nination, all share-L of control. Specifica. s-ups are payable, o vesting of certain d Mgmt	nnual pay. Larger severance packages sho nased awards should be time pro-rated an ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a For <b>Ticker:</b> COST	For
3 Cost	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and ne In addition, the company recently disclosed in the merger proxy. Adjourn Meeting tco Wholesale Co g Date: 01/20/2022	nents should not e llso, on early tem ent of a change o o excise tax gross y accelerated the <b>Drporatic</b> Country: USA	exceed two times a nination, all share-L of control. Specifica. s-ups are payable, o vesting of certain d Mgmt	nnual pay. Larger severance packages sho nased awards should be time pro-rated an ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a For <b>Ticker:</b> COST	For
3 Cost leeting	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and ne In addition, the company recently disclosed in the merger proxy Adjourn Meeting tco Wholesale Co g Date: 01/20/2022	nents should not e llso, on early tem ent of a change o o excise tax gross y accelerated the <b>Drporatic</b> Country: USA	exceed two times a nination, all share-t f control. Specifica. s-ups are payable, o vesting of certain t Mgmt <b>Dn</b> :: Annual	nnual pay. Larger severance packages sho nased awards should be time pro-rated an ly, although cash severance is double less equity awards will auto-accelerate in conn PSUs at maximum performance without a For For <b>Ticker:</b> COST <b>Primary ISIN:</b> US22160K10	ould be subject to a         out tested for         s than p/greater than         nection with the merger.         compelling rationale         For         051         Primary SEDOL: 2701271
3 Cost leeting umber 1a	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and ne In addition, the company recently disclosed in the merger proxy Adjourn Meeting <b>tco Wholesale Co</b> g Date: 01/20/2022 g Date: 01/20/2022 Proposal Text Elect Director Susan L. Decker Voter Rationale: For widely held of appropriate balance of independent than 12 years lack balance. The of proportion of long standing direct	companies, the b companies, the b encors to reduce the companies, the b companies, the b	exceed two times a mination, all share-to for control. Specifica, s-ups are payable, o vesting of certain to Mgmt Dn Proponent Mgmt oard should include vity. In addition, boo nittee should take a e risk of entrenchm The audit committee	nnual pay. Larger severance packages sho nased awards should be time pro-rated an ly, although cash severance is double less equity awards will auto-accelerate in contr PSUs at maximum performance without a For Ticker: COST Primary ISIN: US22160K10 Mgmt Rec	Dould be subject to a diverse of the subject to a diverse of the subject to a diverse of the subject than a diverse of the subject than a diverse of the subject to a divect to divect to a divect to a divect to a divect to a
3 Cosi eeting umber 1a	Voter Rationale: Severance paym separate shareholder approval. A performance, including in the eve Trigger, reasonably based, and ne In addition, the company recently disclosed in the merger proxy Adjourn Meeting <b>tco Wholesale Co</b> g Date: 01/20/2022 g Date: 01/20/2022 Proposal Text Elect Director Susan L. Decker Voter Rationale: For widely held a appropriate balance of independed than 12 years lack balance. The in proportion of long standing direct committees that require absolute	eents should not e llso, on early term ent of a change o o excise tax gross y accelerated the <b>DIPPORATIC</b> <b>Country:</b> USA <b>Meeting Type</b> companies, the b ence and objectiv nominating comm tors to reduce the endependence. To apartiality and eff	exceed two times a mination, all share-to for control. Specifica, s-ups are payable, o vesting of certain to Mgmt Dn Proponent Mgmt oard should include vity. In addition, boo nittee should take a e risk of entrenchm The audit committee	nnual pay. Larger severance packages sho nased awards should be time pro-rated an ly, although cash severance is double less equity awards will auto-accelerate in control PSUs at maximum performance without a For Ticker: COST Primary ISIN: US22160K10 Mgmt Rec For For a at least 50% independent non-executive ards where more than a third of directors iction to ensure an appropriately fresh boo ent. Also, directors with long board tenur	Dould be subject to a diverse of the subject to a diverse of the subject to a diverse of the subject than a diverse of the subject than a diverse of the subject to a divect to divect to a divect to a divect to a divect to a

# **Costco Wholesale Corporation**

ropos umbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
d	Elect Director Hamilton E. James	Mgmt	For	Against		
	Voter Rationale: For widely held companies, the bi appropriate balance of independence and objective than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the one external directorships to ensure they have sur unexpected company situations requiring substant	ity. In addition, boar nittee should take ac e risk of entrenchme fficient time and ene	ds where more than a third of director tion to ensure an appropriately fresh t nt. Also, executive officers are expecte rgy to discharge their roles properly, p	rs have served for more board and reduce the ed to hold no more than		
1e	Elect Director W. Craig Jelinek	Mgmt	For	For		
1f	Elect Director Sally Jewell	Mgmt	For	For		
1g	Elect Director Charles T. Munger	Mgmt	For	Against		
	appropriate balance of independence and objective than 12 years lack balance. The nominating comme proportion of long standing directors to reduce the serve on committees that require absolute independent membership could hamper the committee's impart one external directorships to ensure they have sur- unexpected company situations requiring substant	ittee should take ac e risk of entrenchme ndence. The audit co tiality and effectiven ficient time and ene tial amounts of time.	tion to ensure an appropriately fresh L nt. Moreover, directors with long board ommittee should be fully independent ess. Also, executive directors are expe rgy to discharge their roles properly, p	board and reduce the d tenures should not and this director's cted to hold no more than particularly during		
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	Against		
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv years lack balance. The nominating committee sho of long standing directors to reduce the risk of end	ity. Also, boards whe ould take action to e	ere more than a third of directors have	e served for more than 12		
1i	Elect Director John W. Stanton	Mgmt	For	For		
1j	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during					
2	Ratify KPMG 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		
	Voter Rationale: We are encouraged by the improving the performance grants assessed with a through the subjective individual performance objectives beginning in fiscal year 2022. On this beginning in fiscal year 2022.	ee-year performance metric from its bon	e period, the company has improved it us plan and by incorporating environn	ts executive compensation		
4	Report on Charitable Contributions	SH	Against	Against		
	Voter Rationale: Disclosure of individual gifts to all its significant gifts.	l charitable organiza	tions is overly burdensome, and this c	ompany already reports		
		SH	Against	For		
5	Report on GHG Emissions Reduction Targets					
5	Voter Rationale: Additional information on the con how the company is managing its transition to a lo			tors to better understand		

benefit from additional reporting of explicit goals on increasing access to healthy food in the communities where it operates. As such, we will support this resolution.

## Credicorp Ltd.

Meeting Date: 03/29/2022

Country: Bermuda Meeting Type: Annual Ticker: BAP

Primary ISIN: BMG2519Y1084

Primary SEDOL: 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt		
2	Present Board Chairman Report of the Sustainability Strategy	Mgmt		
3	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2021, Including External Auditors' Report	Mgmt		
4	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## Cybozu, Inc.

Meeting Date: 03/26/2022	Country: Japan Meeting Type: Annual	Ticker: 4776	
		Primary ISIN: JP3312100005	Primary SEDOL: 6277927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
2.1	Elect Director Nishibata, Yoshihisa	Mgmt	For	For
	Voter Rationale: The Company should reconsider t	the allocation of capital	related to cross shareholdings	
2.2	Elect Director Kitahara, Yasutomi	Mgmt	For	Against
2.3	Elect Director Tajiri, Yumika	Mgmt	For	Against
2.4	Elect Director Hayashi, Tadamasa	Mgmt	For	Against
2.5	Elect Director Hozumi, Masato	Mgmt	For	Against
2.6	Elect Director Michael OConnor	Mgmt	For	Against
2.7	Elect Director Matsukawa, Takashi	Mgmt	For	Against
2.8	Elect Director Yoshihara, Katsushi	Mgmt	For	Against
2.9	Elect Director Watanabe, Yuko	Mgmt	For	For
3	Appoint Statutory Auditor Uematsu, Noriyuki	Mgmt	For	For
4	Approve Allocation of Income, With a Final Dividend of JPY 12	Mgmt	For	For

## CyrusOne Inc.

Meeting Date: 02/01/2022

Country: USA Meeting Type: Special Ticker: CONE

Primary ISIN: US23283R1005

Primary SEDOL: B7YRLH9

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
		ntional awards should be	ld be time pro-rated and tested for performance, inc clearly linked to performance and demonstrate sha rmal part of their jobs.	
3	Adjourn Meeting	Mgmt	For	For
. <b>R</b> .	Horton, Inc.			
eting	J Date: 01/26/2022 Country Meeting	: USA   <b>Type:</b> Annual	Ticker: DHI	
			Primary ISIN: US23331A1097	Primary SEDOL: 2250687
	Proposal Text	Proponent Mamt	Mgmt Rec	Vote Instruction For
1a	Elect Director Donald R. Horton	Mgmt	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against
	Voter Rationale: For widely held companies appropriate balance of independence and c than 12 years lack balance. The nominating proportion of long standing directors to red	the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr independence. The comp	le at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment. Moreover, directors with long board tenures si pensation committee should be independent and this	s to ensure ved for more educe the hould not
	Voter Rationale: For widely held companies appropriate balance of independence and c than 12 years lack balance. The nominating proportion of long standing directors to rea serve on committees that require absolute	the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr independence. The comp	le at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment. Moreover, directors with long board tenures si pensation committee should be independent and this	s to ensure ved for more educe the hould not
1d	Voter Rationale: For widely held companies appropriate balance of independence and of than 12 years lack balance. The nominating proportion of long standing directors to real serve on committees that require absolute a membership could hamper the committee's Elect Director Michael R. Buchanan Voter Rationale: For widely held companies appropriate balance of independence and of	the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr independence. The comp impartiality and effective Mgmt the board should includ bjectivity. In addition, bo committee should take	te at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and re ment. Moreover, directors with long board tenures si pensation committee should be independent and this eness. For de at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and re	s to ensure red for more educe the hould not s director's Against s to ensure red for more
1d	Voter Rationale: For widely held companies appropriate balance of independence and of than 12 years lack balance. The nominating proportion of long standing directors to real serve on committees that require absolute membership could hamper the committee's Elect Director Michael R. Buchanan Voter Rationale: For widely held companies appropriate balance of independence and of than 12 years lack balance. The nominating	the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr independence. The comp impartiality and effective Mgmt the board should includ bjectivity. In addition, bo committee should take	te at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and re ment. Moreover, directors with long board tenures si pensation committee should be independent and this eness. For de at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and re	s to ensure red for more educe the hould not s director's Against s to ensure red for more
1d	Voter Rationale: For widely held companies, appropriate balance of independence and o than 12 years lack balance. The nominating oroportion of long standing directors to red serve on committees that require absolute membership could hamper the committee's Elect Director Michael R. Buchanan Voter Rationale: For widely held companies, appropriate balance of independence and o than 12 years lack balance. The nominating proportion of long standing directors to red	the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr independence. The comp impartiality and effective Mgmt the board should includ bjectivity. In addition, bo committee should take uce the risk of entrenchr	de at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment. Moreover, directors with long board tenures si pensation committee should be independent and this eness. For fe at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment.	s to ensure educe the hould not s director's Against s to ensure yed for more educe the
1d 1e 1f	Voter Rationale: For widely held companies, appropriate balance of independence and o than 12 years lack balance. The nominating proportion of long standing directors to real serve on committees that require absolute of membership could hamper the committee's Elect Director Michael R. Buchanan Voter Rationale: For widely held companies, appropriate balance of independence and of than 12 years lack balance. The nominating proportion of long standing directors to real Elect Director Michael W. Hewatt Voter Rationale: For widely held companies, appropriate balance of independence and o than 12 years lack balance. The nominating proportion allows and the standing directors to real serve on committees that require absolute of than 12 years lack balance. The nominating proportion of long standing directors to real	the board should include bjectivity. In addition, bo committee should take use the risk of entrenching impartiality and effective Mgmt the board should include bjectivity. In addition, bo committee should take use the risk of entrenching bjectivity. In addition, bo committee should take use the risk of entrenching bjectivity. In addition, bo committee should include bjectivity. In addition, bo committee should include bjectivity. In addition, bo committee should take use the risk of entrenching independence. The audit impartiality and effective	le at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment. Moreover, directors with long board tenures si pensation committee should be independent and this eness. For de at least 50% independent non-executive directors pards where more than a third of directors have serv action to ensure an appropriately fresh board and ro ment. For For de at least 50% independent non-executive directors action to ensure an appropriately fresh board and ro ment. For de at least 50% independent non-executive directors action to ensure an appropriately fresh board and ro ment. Moreover, directors with long board tenures si to committee should be fully independent and this dir eness. Furthermore, given that the company is behi	s to ensure educe the educe the hould not s director's Against s to ensure educe the For Against s to ensure ved for more educe the educe the hould not ector's

**D.R. Horton, Inc.** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	/oter Rationale: We have serious concerns re loes not provide for any meaningful pay caps			
	vear over year. The executive Chair's total pa Chair also receiving nearly four times that of evels of opposition to pay last year and has i concerns regarding the stretch of the long-tea median performance.	the median CEO pay	company's CEO and has for sever compared to peers. Furthermore, ingful response to shareholder dise	ral consecutive years, with the the company received significant sent. Additionally, we have

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.

#### **Daily Journal Corporation**

Meeting Date: 02/16/2022	Country: USA Meeting Type: Annual	Ticker: DJCO	
		Primary ISIN: US2339121046	Primary SEDOL: 2251583

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Charles T. Munger	Mgmt	For	Against		
	Voter Rationale: Drectors 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					

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 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. 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, 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. 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.

1.2	Elect Director Mary Conlin	Mgmt	For	Against
	Voter Rationale: The audit committee is respons other serious problems are indicative of inadequ		of the annual report and accounts. Substantial rest ntrols by the audit committee.	atements or
1.3	Elect Director John B. Frank	Mgmt	For	Against
			of directorships and ensure they have sufficient tin any situations requiring substantial amounts of tim	
1.4	Elect Director Maryjoe Rodriguez	Mgmt	For	For
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

#### DAIWA INDUSTRIES LTD.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6459	
		Primary ISIN: JP3505800007	Primary SEDOL: 6251772

#### DAIWA INDUSTRIES 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 Ozaki, Atsushi	Mgmt	For	For
2.2	Elect Director Ozaki, Masahiro	Mgmt	For	For
2.3	Elect Director Sugita, Toshihiro	Mgmt	For	For
2.4	Elect Director Ono, Yoshiaki	Mgmt	For	For
2.5	Elect Director Saito, Sumio	Mgmt	For	For
2.6	Elect Director Suido, Yoshihiro	Mgmt	For	For
2.7	Elect Director Soeda, Chinatsu	Mgmt	For	For
2.8	Elect Director Hirade, Kazushige	Mgmt	For	For
2.9	Elect Director Kudo, Tetsuro	Mgmt	For	For
3	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against

Voter Rationale: There should be disclosure of the total award of retirement bonuses. Also, retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.

#### **DBS Group Holdings Ltd.**

Meeting Date: 03/31/2022	Country: Singapore Meeting Type: Annual	Ticker: D05	
		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
	Voter Rationale: Companies who have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
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

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

# DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder	,	ed and include robust and stretching performance ta ly long period of time.	rgets to
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
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
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

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.

1g	Elect Director John C. May	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between	,	nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is

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

## **Deere & Company**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
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. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.				
3	Ratify Deloitte & Touche 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.				
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For	

# Del Taco Restaurants, Inc.

Meeting Date: 03/07/2022	Country: USA Meeting Type: Special	Ticker: TACO	
		Primary ISIN: US2454961044	Primary SEDOL: BYTJZG6

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

# Delta Apparel, Inc.

Meeting Date: 02/10/2022	Country: USA	Ticker: DLA	
	Meeting Type: Annual		
		Primary ISIN: US2473681037	Primary SEDOL: 2603247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anita D. Britt	Mgmt	For	For
1.2	Elect Director J. Bradley Campbell	Mgmt	For	For
1.3	Elect Director G. Jay Gogue	Mgmt	For	For
1.4	Elect Director Glenda E. Hood	Mgmt	For	For
### Delta Apparel, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Robert W. Humphreys	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.					
1.6	Elect Director A. Alexander Taylor, II	Mgmt	For	For		
1.7	Elect Director David G. Whalen	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		

event of a change of control. 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

2	Detify Funct O. Verman II.D. an Auditour	Manah	E.e.	E
5	Ratify Ernst & Young LLP as Auditors	Mgmt	FOI	FUI

### Dentsu Group, Inc.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 4324	
		Primary ISIN: JP3551520004	Primary SEDOL: 6416281

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Timothy Andree	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate bai	lance of independence and
3.2	Elect Director Igarashi, Hiroshi	Mgmt	For	For
3.3	Elect Director Soga, Arinobu	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate bai	lance of independence and
3.4	Elect Director Nick Priday	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate bai	ance of independence and
3.5	Elect Director Wendy Clark	Mgmt	For	Against
		na-third hoord indeper	ndence to ensure appropriate ha	la ser a Cita da ser a da ser a se d
	Voter Rationale: The board should establish or objectivity.			ance or independence and
		Mgmt	For	Against
3.6	objectivity.	Mgmt	For	Against

# Dentsu Group, Inc.

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Okoshi, Izumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropriate balar	nce of independence and
4.2	Elect Director and Audit Committee Member Matsui, Gan	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Paul Candland	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Andrew House	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Sagawa, Keiichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropriate balar	nce of independence and
4.6	Elect Director and Audit Committee Member Sogabe, Mihoko	Mgmt	For	Against

### DIC Corp.

Meeting Date: 03/29/2022	Country: Japan	<b>Ticker:</b> 4631	
	Meeting Type: Annual		
		Primary ISIN: JP3493400000	Primary SEDOL: 6250821
		Primary ISIN: JP3493400000	Primary SEDOL: 6250821

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 Saito, Masayuki	Mgmt	For	For
3.2	Elect Director Ino, Kaoru	Mgmt	For	For
3.3	Elect Director Tamaki, Toshifumi	Mgmt	For	For
3.4	Elect Director Kawamura, Yoshihisa	Mgmt	For	For
3.5	Elect Director Asai, Takeshi	Mgmt	For	For
3.6	Elect Director Furuta, Shuji	Mgmt	For	For
3.7	Elect Director Tsukahara, Kazuo	Mgmt	For	For
3.8	Elect Director Tamura, Yoshiaki	Mgmt	For	For
3.9	Elect Director Shoji, Kuniko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hiyama, Satoshi	Mgmt	For	For

#### **Digi International Inc.**

leeting			te: 01/28/2022 Country: USA Meeting Type: Annual		Ticker: DGII	
				Primary ISIN: US2	2537981027 Primary SEDOL: 2269661	
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Spiro C. Laza	rakis	Mgmt	For	For	
1b	Elect Director Hatem H. Na	guib	Mgmt	For	For	
l				lly, but shareholders should have th ke immediate steps to declassify its		
2	Advisory Vote to Ratify Nan Officers' Compensation	ned Executive	Mgmt	For	Against	
	Voter Rationale: A larger per practice.	rcentage of the equity	awards should b	e tied to performance conditions. A	At least 50% is a minimum good	
3	Ratify Grant Thornton LLP	as Auditors	Mgmt	For	For	
5						

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

### **Direct Marketing MiX Inc.**

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 7354	
	Meeting Type: Annual		
		Primary ISIN: JP3500170000	Primary SEDOL: BN2BYL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - 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 Kobayashi, Yuki	Mgmt	For	For
2.2	Elect Director Uehara, Daisuke	Mgmt	For	For
2.3	Elect Director Doi, Motoyoshi	Mgmt	For	For
2.4	Elect Director Ikeda, Atsuho	Mgmt	For	For
2.5	Elect Director Mizutani, Kensaku	Mgmt	For	For
2.6	Elect Director Mishima, Masami	Mgmt	For	For
2.7	Elect Director Miyake, Toshio	Mgmt	For	For
2.8	Elect Director Maeda, Kenjiro	Mgmt	For	For
2.9	Elect Director Matsubara, Yuka	Mgmt	For	For

### **Direct Marketing MiX Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Yoneda, Emi	Mgmt	For	For
Disc	covery, Inc.			
Meetin	g Date: 03/11/2022 Country: USA Meeting Type	: Special	Ticker: DISCA	
			Primary ISIN: US25470F1049	Primary SEDOL: B3D7K31
Proposa Number	l 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
	Voter Rationale: This authority can be used as an	antitakeover mechanis	sm.	
1D	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the bo accountability to shareholders and is appreciated.	ard is laudable. The an	nual election of directors provides greater board	
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

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.

### **DKSH Holding AG**

Meeting Date: 03/17/2022	Country: Switzerland	Ticker: DKSH	
	Meeting Type: Annual		
		Primary ISIN: CH0126673539	Primary SEDOL: B71QPM2

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 2.05 per Share	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 2.8 Million	Mgmt	For	For

# **DKSH Holding AG**

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Mgmt	For	For
5.1.1	Reelect Wolfgang Baier as Director	Mgmt	For	For
5.1.2	Reelect Jack Clemons as Director	Mgmt	For	For
5.1.3	Reelect Marco Gadola as Director	Mgmt	For	For
5.1.4	Reelect Adrian Keller as Director	Mgmt	For	For
5.1.5	Reelect Andreas Keller as Director	Mgmt	For	For
5.1.6	Reelect Annette Koehler as Director	Mgmt	For	For
5.1.7	Reelect Hans Tanner as Director	Mgmt	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
5.2	Reelect Marco Gadola as Board Chairman	Mgmt	For	For
5.3.1	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against

Voter Rationale: Board elections (Items 5.1.1-5.2) Votes FOR the proposed nominees are warranted. Nevertheless, some shareholders may be concerned that board chair Marco Gadola is considered to hold an excessive number of mandates at listed companies. Compensation committee elections (Items 5.3.1-5.3.3) Votes FOR the proposed nominees, Adrian Keller and Hans Tanner, are warranted due to a lack of concerns. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Eunice Zehnder-Lai, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.

5.3.3	Appoint Hans Tanner as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	Designate Ernst Widmer as Independent Proxy	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.

#### DMG MORI CO., LTD.

Meetin	g Date: 03/22/2022	Country: Japa Meeting Type			Ticker: 6141	
					Primary ISIN: JP3924800000	Primary SEDOL: 6602563
Proposa Number	l Proposal Text		Proponent	Mgmt R	lec	Vote Instruction
1	Approve Allocation of Income, v Dividend of JPY 30	vith a Final	Mgmt	For		For

# DMG MORI CO., LTD.

l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
Elect Director Mori, Masahiko	Mgmt	For	For
Elect Director Christian Thones	Mgmt	For	For
Elect Director Tamai, Hiroaki	Mgmt	For	For
Elect Director Kobayashi, Hirotake	Mgmt	For	For
Elect Director Fujishima, Makoto	Mgmt	For	For
Elect Director James Nudo	Mgmt	For	For
Elect Director Aoyama, Tojiro	Mgmt	For	For
Elect Director Nakajima, Makoto	Mgmt	For	For
Elect Director Mitachi, Takashi	Mgmt	For	For
Elect Director Watanabe, Hiroko	Mgmt	For	For
	Proposal TextAmend Articles to Disclose Shareholder Meeting Materials on InternetElect Director Mori, MasahikoElect Director Christian ThonesElect Director Christian ThonesElect Director Tamai, HiroakiElect Director Tomai, HirotakeElect Director Fujishima, MakotoElect Director James NudoElect Director Nakajima, MakotoElect Director Nakajima, MakotoElect Director Nakajima, Makoto	Proposal TextProponentAmend Articles to Disclose Shareholder Meeting Materials on InternetMgmtElect Director Mori, MasahikoMgmtElect Director Christian ThonesMgmtElect Director Tamai, HiroakiMgmtElect Director Tobayashi, HirotakeMgmtElect Director Fujishima, MakotoMgmtElect Director Aoyama, TojiroMgmtElect Director Nakajima, MakotoMgmtElect Director Nakajima, MakotoMgmt	Proposal TextProponentMgmt RecAmend Articles to Disclose Shareholder Meeting Materials on InternetMgmtForElect Director Mori, MasahikoMgmtForElect Director Christian ThonesMgmtForElect Director Tamai, HiroakiMgmtForElect Director Kobayashi, HirotakeMgmtForElect Director Fujishima, MakotoMgmtForElect Director James NudoMgmtForElect Director Nakajima, MakotoMgmtForElect Director Nitachi, TakashiMgmtFor

### Eagle Bancorp Montana, Inc.

Meeting Date: 01/26/2022	Country: USA Meeting Type: Special	Ticker: EBMT	
		Primary ISIN: US26942G1004	Primary SEDOL: B57M9P1

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
2	Adjourn meeting	rigine		

# Earth Corp.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 4985	
	Meeting Type: Annual		
		Primary ISIN: JP3100190002	Primary SEDOL: B0NHMM3

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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 Otsuka, Tatsuya	Mgmt	For	For
2.2	Elect Director Kawabata, Katsunori	Mgmt	For	For
2.3	Elect Director Furuya, Yoshiyuki	Mgmt	For	For
2.4	Elect Director Kawamura, Yoshinori	Mgmt	For	For

### Earth Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Karataki, Hisaaki	Mgmt	For	For
2.6	Elect Director Shakata, Takeshi	Mgmt	For	For
2.7	Elect Director Tamura, Hideyuki	Mgmt	For	For
2.8	Elect Director Harold George Meij	Mgmt	For	For
2.9	Elect Director Mikami, Naoko	Mgmt	For	For
3	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.

#### easyJet Plc

14

Meeting Date: 02/10/2022	Country: United Kingdom Meeting Type: Annual	Ticker: EZJ	
		Primary ISIN: GB00B7KR2P84	Primary SEDOL: B7KR2P8

Proposa Numbe	al r 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	Re-elect Johan Lundgren as Director	Mgmt	For	For
5	Elect Kenton Jarvis as Director	Mgmt	For	For
6	Elect Stephen Hester as Director	Mgmt	For	For
	Voter Rationale: New directors should have suffic remuneration committee.	cient length of service of	on the board before taking on the role of chairing the	
7	Re-elect Dr Andreas Bierwirth as Director	Mgmt	For	For
8	Re-elect Catherine Bradley as Director	Mgmt	For	For
)	Re-elect Nick Leeder as Director	Mgmt	For	For
10	Re-elect Julie Southern as Director	Mgmt	For	For
		Mgmt	For	Fer.
11	Re-elect Sheikh Mansurah Tal-At Mannings as Director	ngint		For
11 12		Mgmt	For	For

 Authorise the Audit Committee to Fix
 Mgmt
 For
 For

 Remuneration of Auditors
 For
 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.

# easyJet Plc

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Approve Restricted Share Plan	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

### Ebara Corp.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6361	
		Primary ISIN: JP3166000004	Primary SEDOL: 6302700

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 113	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Maeda, Toichi	Mgmt	For	For
3.2	Elect Director Asami, Masao	Mgmt	For	For
3.3	Elect Director Sawabe, Hajime	Mgmt	For	For
3.4	Elect Director Oeda, Hiroshi	Mgmt	For	For
3.5	Elect Director Hashimoto, Masahiro	Mgmt	For	For
3.6	Elect Director Nishiyama, Junko	Mgmt	For	For
3.7	Elect Director Fujimoto, Mie	Mgmt	For	For
3.8	Elect Director Kitayama, Hisae	Mgmt	For	For
3.9	Elect Director Nagamine, Akihiko	Mgmt	For	For
3.10	Elect Director Shimamura, Takuya	Mgmt	For	For

# **Edgewell Personal Care Company**

Meeting Date: 02/04/2022	Country: USA Meeting Type: Annual	Ticker: EPC	
		Primary ISIN: US28035Q1022	Primary SEDOL: BX8ZSB4

#### **Edgewell Personal Care Company**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Black	Mgmt	For	For
1b	Elect Director George R. Corbin	Mgmt	For	For
1c	Elect Director Carla C. Hendra	Mgmt	For	For
1d	Elect Director John C. Hunter, III	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.

1e	Elect Director James C. Johnson	Mgmt	For	For
1f	Elect Director Rod R. Little	Mgmt	For	For
1g	Elect Director Joseph D. O'Leary	Mgmt	For	For
1h	Elect Director Rakesh Sachdev	Mgmt	For	For
1i	Elect Director Swan Sit	Mgmt	For	For
1j	Elect Director Gary K. Waring	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	Mgmt	For	Against
	Officers' Compensation			

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.

#### **EDP Renovaveis SA**

Meeting Date: 03/31/2022	Country: Spain	Ticker: EDPR	
	Meeting Type: Annual		
		Primary ISIN: ES0127797019	Primary SEDOL: B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors and	nually in order to hold them to account.	
2	Approve Treatment of Net Loss	Mgmt	For	For
3	Approve Dividends Charged Against Reserves	Mgmt	For	For

### **EDP Renovaveis SA**

umber	l · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directo	rs annually in order to hold them t	to account.
5	Approve Non-Financial Information Statement	Mgmt	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For
7	Approve General Meeting Regulations	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder			retching performance targets to
9.1	Amend Article 1 Re: Company Name	Mgmt	For	For
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			t. There should be an annual
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For	For
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			t. There should be an annual
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For	For
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	Mgmt	For	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		t pre-emption rights should be un	dertaken in exceptional
11	Maintain Vacant Board Seat	Mgmt	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
Elar	n Corp.			
	•			

Primary ISIN: JP3167680002

Primary SEDOL: BRG9JZ7

### Elan Corp.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Sakurai, Hideharu	Mgmt	For	For
3.2	Elect Director Minezaki, Tomohiro	Mgmt	For	For
3.3	Elect Director Akiyama, Daiki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	dence to ensure appropriate bala	nce of independence and
3.4	Elect Director Sakurai, Takao	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	dence to ensure appropriate bala	nce of independence and
3.5	Elect Director Ishizuka, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	dence to ensure appropriate bala	nce of independence and
3.6	Elect Director Emori, Naomi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Eyama, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate bala	nce of independence and
4.2	Elect Director and Audit Committee Member Fujita, Koji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takagi, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate bala	nce of independence and
4.4	Elect Director and Audit Committee Member Aikawa, Naohide	Mgmt	For	For

# EM Systems Co., Ltd.

Meeting Date: 03/18/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4820	
		Primary ISIN: JP3130200003	Primary SEDOL: 6309455

Proposa Number	i Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For

### EM Systems Co., 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 Kunimitsu, Kozo	Mgmt	For	For
3.2	Elect Director Oishi, Kenji	Mgmt	For	For
3.3	Elect Director Kunimitsu, Hiromasa	Mgmt	For	For
3.4	Elect Director Aota, Gen	Mgmt	For	For
3.5	Elect Director Seki, Megumi	Mgmt	For	For
3.6	Elect Director Miyata, Takeshi	Mgmt	For	For
3.7	Elect Director Kamei, Miwako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Matsubara, Yasuhiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Matsuda, Shigemitsu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Okamoto, Shinobu	Mgmt	For	For

#### **EMCORE** Corporation

Meeting Date: 03/11/2022	Country: USA Meeting Type: Annual	Ticker: EMKR	
		Primary ISIN: US2908462037	Primary SEDOL: B7LD6B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen L. Domenik	Mgmt	For	For
1.2	Elect Director Rex S. Jackson	Mgmt	For	For
1.3	Elect Director Jeffrey Rittichier	Mgmt	For	For
1.4	Elect Director Bruce E. Grooms	Mgmt	For	For
1.5	Elect Director Noel Heiks	Mgmt	For	For
2	Ratify KPMG 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	Amend Omnibus Stock Plan	Mgmt	For	Against
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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. In addition, this plan could lead to excessive dilution.

4	Advisory Vote to Ratify Named Executive	Mgmt	For	For
	Officers' Compensation			

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.

#### **Emerson Electric Co.**

Meeting Date: 02/01/2022

Country: USA Meeting Type: Annual Ticker: EMR

Primary ISIN: US2910111044

Primary SEDOL: 2313405

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua B. Bolten	Mgmt	For	For
	Voter Rationale: Directors are elected in classes i with directors regularly on their performance. Th accountability.			
1.2	Elect Director William H. Easter, III	Mgmt	For	For
1.3	Elect Director Surendralal (Lal) L. Karsanbhai	Mgmt	For	For
1.4	Elect Director Lori M. Lee	Mgmt	For	For
,	Ratify KPMG LLP as Auditors	Mgmt	For	Against

tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

Voter Rationale: Incentive awards to executives should be 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.

### **Enanta Pharmaceuticals, Inc.**

Meetin	g Date: 03/03/2022	Country: USA Meeting Type: Annual	Ticker: ENTA	
			Primary ISIN: US2	Primary SEDOL: B9L5200
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark G. Foletta	Mgmt	For	For
			ally, but shareholders should have th ake immediate steps to declassify itso	
1.2	Elect Director Lesley Russell	Mgmt	For	For
			ally, but shareholders should have th ake immediate steps to declassify itse	
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	reward strong performance and excessive dilution. Also, the plan	drive shareholder value over a su improperly allows for accelerated	disclosed and include robust and stra fficiently long period of time. In addi I vesting for an overly broad range o equity should be rolled forward into	lition, this plan could lead to of corporate restructuring

in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

**Enanta Pharmaceuticals, Inc.** 

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
р С	Yoter Rationale: A larger percentage of the equit practice. In addition, incentive awards to executi Irive shareholder value over a sufficiently long p learly linked to performance and demonstrate su pormal part of their jobs.	ves should include rob eriod of time defined a	ust performance targets that re as at least three years. Also, all d	ward strong performance and exceptional awards should be	

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.

### **Energizer Holdings, Inc.**

Officers' Compensation

Meeting Date: 01/31/2022	Country: USA Meeting Type: Annual	Ticker: ENR	
		Primary ISIN: US29272W1099	Primary SEDOL: BYZFPN5

Proposa	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
Number		Floponent	Mynit Ket	Instruct
1a	Elect Director Carlos Abrams-Rivera	Mgmt	For	For
1b	Elect Director Bill G. Armstrong	Mgmt	For	For
1c	Elect Director Cynthia J. Brinkley	Mgmt	For	For
1d	Elect Director Rebecca Frankiewicz	Mgmt	For	For
1e	Elect Director Kevin J. Hunt	Mgmt	For	For
1f	Elect Director James C. Johnson	Mgmt	For	For
1g	Elect Director Mark S. LaVigne	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure
1h	Elect Director Patrick J. Moore	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure
1i	Elect Director Donal L. Mulligan	Mgmt	For	For
1j	Elect Director Nneka L. Rimmer	Mgmt	For	For
1k	Elect Director Robert V. Vitale	Mgmt	For	Against
	,		one external directorships to ensure they have suffici ted company situations requiring substantial amount	
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive	Mgmt	For	For

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

### **Energizer Holdings, Inc.**

Proposal Number Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

#### **Enerpac Tool Group Corp.**

Meeting Date: 01/25/2022	Country: USA Meeting Type: Annual	Ticker: EPAC	
		Primary ISIN: US2927651040	Primary SEDOL: BH3T5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfredo Altavilla	Mgmt	For	For
1.2	Elect Director Judy L. Altmaier	Mgmt	For	For
1.3	Elect Director J. Palmer Clarkson	Mgmt	For	For
1.4	Elect Director Danny L. Cunningham	Mgmt	For	For
1.5	Elect Director E. James Ferland	Mgmt	For	For
1.6	Elect Director Richard D. Holder	Mgmt	For	For
1.7	Elect Director Sidney S. Simmons	Mgmt	For	For
1.8	Elect Director Paul E. Sternlieb	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

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.

#### **Enzo Biochem, Inc.**

Meeting Date: 03/31/2022 Country: USA Meeting Type			Ticker: ENZ	Ticker: ENZ		
			Primary ISIN: US2941	001024 <b>Primary SEDOL:</b> 2318499		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Amend Certificate of Incorporation to chang the Purpose of the Company to Carry On Ar Lawful Business		For	For		
	Lawrar Dasiness					

*Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.* 

# Enzo Biochem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Amend Certificate of Incorporation to Remove Article 7 Regarding the Company's First Accounting Period for 1976	Mgmt	For	For
1d	Amend Certificate to Adopt Majority Voting Requirement re: Mergers, Asset Sales, and Dissolution	Mgmt	For	For
1e	Amend Certificate to Adopt Majority Voting Requirement for Amendments to the Certificate of Incorporation	Mgmt	For	For
1f	Amend Certificate to Adopt Majority Voting Requirement for Amendments to By-Laws	Mgmt	For	For
2.1	Elect Director Hamid Erfanian	Mgmt	For	For
2.2	Elect Director Bradley L. Radoff	Mgmt	For	Withhold

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 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, 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.

3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

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, incentive awards to executives should be 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, 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. In addition, companies should be 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.

4	Ratify EisnerAmper LLP as Auditors	Mamt	For	For
		rigine	101	101

#### **ESCO** Technologies Inc.

Meeting Date: 02/03/2022	Country: USA	Ticker: ESE	
	Meeting Type: Annual		
		Primary ISIN: US2963151046	Primary SEDOL: 2321583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leon J. Olivier	Mgmt	For	For
	Voter Rationale: Directors are elected in			
	with directors regularly on their performa accountability.	nce. The board should ta		isen, thereby enhancing

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.

### **ESCO Technologies Inc.**

Proposal Number Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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, 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.

#### **ES-CON JAPAN Ltd.**

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	Ticker: 8892	
		Primary ISIN: JP3688330004	Primary SEDOL: 6380643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ito, Takatoshi	Mgmt	For	For
3.2	Elect Director Nakanishi, Minoru	Mgmt	For	For
3.3	Elect Director Fujita, Kenji	Mgmt	For	For
3.4	Elect Director Kawashima, Atsushi	Mgmt	For	For
3.5	Elect Director Otsuki, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nishitake, Masayoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Mizobata, Hiroto	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Fukuda, Tadashi	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iechika, Tomonao	Mgmt	For	For

### ESSA Bancorp, Inc.

Meeting	Date: 03/03/2022	Country: USA Meeting Type: Annual	Ticker: ESSA	
			<b>Primary ISIN:</b> US29667D1046	Primary SEDOL: B1VXG40
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

### **ESSA Bancorp, Inc.**

ropos umbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.2	Elect Director Christine D. Gordon	Mgmt	For	For
1.3	Elect Director Gary S. Olson	Mgmt	For	For
1.4	Elect Director Carolyn P. Stennett	Mgmt	For	For
2	Ratify S.R. Snodgrass, P.C. as Auditors	Mgmt	For	For

3 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

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.

#### **Essity AB**

Meeting Date: 03/24/2022	Country: Sweden Meeting Type: Annual	Ticker: ESSITY.B	
		Primary ISIN: SE0009922164	Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mamt 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 Maija-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

# Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

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.

11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against
11.h	Reelect Lars Rebien Sorensen as Director	Mgmt	For	For
11.g	Reelect Louise Svanberg as Director	Mgmt	For	For
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For
11.d	Reelect Magnus Groth as Director	Mgmt	For	For
11.c	Reelect Annemarie Gardshol as Director	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.

11.j Elect Bjorn Gulden as New Director 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.

### **Essity AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Par Boman as Board Chair	Mgmt	For	Against
9 1	support the Chairman, ensure orderly succession non-executive directors and senior executives whe	process for the Chairn ere normal channels o	to establish appropriate checks and balances on the an, and act as a point of contact for shareholders, f communication through the board Chairman are co of directorships and ensure they have sufficient tim	onsidered
		,	ompany situations requiring substantial amounts of	
e		,	, ,	

15	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde			l stretching performance targets to
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

### euglena Co., Ltd.

Meeting Date: 03/26/2022	Country: Japan	<b>Ticker:</b> 2931	
	Meeting Type: Annual		
		Primary ISIN: JP3944370000	Primary SEDOL: B93SWL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the		ny of boards and management. There should be an a ny should attend.	nnual
2.1	Elect Director Izumo, Mitsuru	Mgmt	For	For
2.2	Elect Director Nagata, Akihiko	Mgmt	For	For
2.3	Elect Director Okajima, Etsuko	Mgmt	For	For
2.4	Elect Director Kotosaka, Masahiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shimizu, Makoto	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Mochizuki, Aiko	Mgmt	For	Against

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

# euglena Co., Ltd.

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, 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.         5       Approve Performance Share Plan       Mgmt       For       Against         Viete Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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.         6       Approve Compensation Celling for Directors       Mgmt       For       For         Vote granted to non-executive directors as this may compromise their independence and abild shareholder value over time.         6       Approve Compensation Celling for Directors       Mgmt       For       For         For Vub Atter Technologies Corp.         eeting Date: 02/16/2022       Country: USA       Ticker: AQUA         Mgmt       For       For         I. Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.1       Elect Director Sherrese Clarke Soares       Mgmt       For       For <th></th> <th>osal Text</th> <th></th> <th>Proponent</th> <th>Mgmt Rec</th> <th>Vote Instruction</th>		osal Text		Proponent	Mgmt Rec	Vote Instruction
board and fulfilling fiduciary duties:     Against       4     Approve Restricted Stock 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. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance largets that reward strong performance and build shareholder value over time.     Against       5     Approve Performance Share 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. Moreover, 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.     For     Against       6     Approve Compensation Celling for Directors     Mgmt     For     For       Forove Compensation Celling for Directors       Who Are Audit Committee Members       Mgmt     For       Forove Compensation Celling for Directors       Mgmt     For       Proposal Text     Proponent     Mgmt Rec     Vote       Who Are Audit Committee Members       Mgmt     For     For       1.1     Elect Director Harbhajan (Nick)			tee Member	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. Moreover, 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.         5       Approve Performance Share Plan       Mgmt       For       Against         Viete Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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.         6       Approve Compensation Celling for Directors       Mgmt       For       For         Vote granted to non-executive directors as this may compromise their independence and abild shareholder value over time.         6       Approve Compensation Celling for Directors       Mgmt       For       For         For Vub Atter Technologies Corp.         eeting Date: 02/16/2022       Country: USA       Ticker: AQUA         Mgmt       For       For         I. Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.1       Elect Director Sherrese Clarke Soares       Mgmt       For       For <td></td> <td></td> <td></td> <td>all board meetings</td> <td>s. Attendance is crucial for ma</td> <td>aking valuable contributions to the</td>				all board meetings	s. Attendance is crucial for ma	aking valuable contributions to the
ability to hold management accountable. Moreover, 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.         5       Approve Performance Share 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. Moreover, 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.         6       Approve Compensation Celling for Directors       Mgmt       For       For         For Who Are Audit Committee Members         Ticker: AQUA         Meeting Type: Annual         Primary ISIN: US30057T1051       Primary SEDOL         Instruction         1.1       Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.2       Elect Director Lynn C. Swan       Mgmt       For       For         1.1       Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.2       Elect Director Should Abbase or articles of incorporation should not erode shareholders' inghts and should be subject to shareholder approval. Specifically, the	Appr	ove Restricted Stock Plan		Mgmt	For	Against
Total Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and build introduce stretching performance targets that reward strong performance and build shareholder value over time.       6         6       Approve Compensation Celling for Directors Wight for the secutive directors as this may compromise their independence and the should shareholder value over time.       6         6       Approve Compensation Celling for Directors Wight for the secutive directors as the security of the secutive directors as the security of the secur	ability	to hold management accou	untable. Moreov	rer, this plan does n	ot effectively link executive pa	ay to performance. The board should
ability to hold management accountable. Moreover, 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.         6       Approve Compensation Celling for Directors Who Are Audit Committee Members       Mgmt       For       For         Evocuta Wateer Teechnologies Corp.         Teeting Date: 02/16/2022       Country: USA Meeting Type: Annual       Ticker: AQUA         Meeting Type: Annual       Primary ISIN: US30057T1051       Primary SEDOL         Toposal Text       Proponent       Mgmt Rec       Vote Instruction         1.1       Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.2       Elect Director Sherrese Clarke Soares       Mgmt       For       For         1.3       Elect Director Lynn C. Swann       Mgmt       For       For         Advisory Vote to Ratify Names to the governing documents and the classified board, each of which adversely impacts shareholder signal with the executive the opportunity to communicate with directors regulary on their performance and shareholder signal with the executive to separate shareholder signal with the executive to separate shareholder signal with the executive to separate shareholder signal with the executive to a separate shareholder signal with the executive to a separate shareholder signal with the executive to a separate shareholder approval. In addition, incentive awards to executive s	Appr	ove Performance Share Pla	n	Mgmt	For	Against
Who Are Audit Committee Members         Evoqua Water Technologies Corp.         Teeting Date: 02/16/2022       Country: USA Meeting Type: Annual       Ticker: AQUA         Meeting Type: Annual       Primary ISIN: US30057T1051       Primary SEDOL         ropposal Text       Proponent       Mgmt Rec       Vote Instruction         1.1       Elect Director Harbhajan (Nick) Bhambri       Mgmt       For       For         1.2       Elect Director Sherrese Clarke Soares       Mgmt       For       For         1.3       Elect Director Sherrese Clarke Soares       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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholder should have the opportunity to communicate with directors regulariy on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.         2       Advisory Vote to Ratify Named Executive       Mgmt       For       Against         Voter Rationale: Severance payments should not erceed two times annual pay. Larger severance packages should be subject to a separ	ability	to hold management accou	untable. Moreov	rer, this plan does n	ot effectively link executive pa	ay to performance. The board should
Image: Interpretent in the start of the				Mgmt	For	For
Proposal Number         Proposal Text         Proponent         Mgmt Rec         Vote Instruction           1.1         Elect Director Harbhajan (Nick) Bhambri         Mgmt         For         For           1.2         Elect Director Sherrese Clarke Soares         Mgmt         For         For           1.3         Elect Director Sherrese Clarke Soares         Mgmt         For         For           1.3         Elect Director Lynn C. Swann         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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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         Against           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	-		Country: USA	- \	-	
umberProposal TextProponentMgmt RecInstruction1.1Elect Director Harbhajan (Nick) BhambriMgmtForFor1.2Elect Director Sherrese Clarke SoaresMgmtForFor1.3Elect Director Lynn C. SwannMgmtForWithholdVoter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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 state immediate steps to declassify itself, there by enhancing accountability.Against2Advisory Vote to Ratify Named Executive Officers' CompensationMgmtForVoter Rationale: Severance payments should not erowed to executives should include robust performance targets that reward sto executives should include robust performance targets that reward store grante shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all					Primary ISIN:	: US30057T1051 <b>Primary SEDOL:</b> BF329G6
1.2       Elect Director Sherrese Clarke Soares       Mgmt       For       For         1.3       Elect Director Lynn C. Swann       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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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       Against         Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a super torpance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all		osal Text		Proponent	Mgmt Rec	
1.3 Elect Director Lynn C. Swann       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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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       Against         Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a super to enact any drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all	Elect	Director Harbhajan (Nick)	Bhambri	Mgmt	For	For
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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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       Mgmt       For       Against         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. Moreover, all	Elect	Director Sherrese Clarke S	oares	Mgmt	For	For
<ul> <li>to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.</li> <li>Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation</li> <li>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. Moreover, all</li> </ul>	Elect	Director Lynn C. Swann		Mgmt	For	Withhold
Officers' Compensation 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. Moreover, all	to sha require sharef comm	reholder approval. Specifica ement to enact certain cha holder rights. Also, directors unicate with directors regul	ally, the board fo nges to the gove s are elected in	ailed to remove, or erning documents a classes rather than	subject to a sunset requiremend and the classified board, each annually, but shareholders sh	ent, the supermajority vote of which adversely impacts hould have the opportunity to
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. Moreover, all			Executive	Mgmt	For	Against
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.	separa strong	ate shareholder approval. In performance and drive sha tional awards should be clea	n addition, incer areholder value arly linked to pe	ntive awards to exe over a sufficiently l prformance and den	cutives should include robust ong period of time defined as	performance targets that reward at least three years. Moreover, all
3 Ratify Ernst & Young LLP as Auditors Mgmt For For			litors	Mgmt	For	For
Ezaki Glico Co., Ltd.	expect	y Ernst & Young LLP as Auc				
Meeting Date: 03/24/2022 Country: Japan Ticker: 2206	Ratify					
Meeting Type: Annual	expect Ratify	ilico Co., Ltd.	Country: Jap		<b>Ticker:</b> 2206	

#### Ezaki Glico Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ezaki, Katsuhisa	Mgmt	For	For
2.2	Elect Director Ezaki, Etsuro	Mgmt	For	For
2.3	Elect Director Kuriki, Takashi	Mgmt	For	For
2.4	Elect Director Honzawa, Yutaka	Mgmt	For	For
2.5	Elect Director Masuda, Tetsuo	Mgmt	For	For
2.6	Elect Director Kato, Takatoshi	Mgmt	For	For
2.7	Elect Director Oishi, Kanoko	Mgmt	For	For
2.8	Elect Director Hara, Joji	Mgmt	For	For
3	Appoint Statutory Auditor Yoshida, Toshiaki	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.

#### F5, Inc.

Meeting Date: 03/10/2022	Country: USA	Ticker: FFIV	
	Meeting Type: Annual		
		Primary ISIN: US3156161024	Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	Mgmt	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For
1c	Elect Director Michael L. Dreyer	Mgmt	For	For
1d	Elect Director Alan J. Higginson	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.

1e	Elect Director Peter S. Klein	Mgmt	For	For
1f	Elect Director Francois Locoh-Donou	Mgmt	For	For
1g	Elect Director Nikhil Mehta	Mgmt	For	For
1h	Elect Director Michael F. Montoya	Mgmt	For	For
1i	Elect Director Marie E. Myers	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.

### F5, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director James M. Phillips	Mgmt	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
	Voter Rationale: On early termination, all share-ba event of a change of control.	nsed awards should be	time pro-rated and tested for performance, including	n in the
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
		that have had the sam	e than 20 years. There is value for investors in gainin ne auditor for a long period of time should consider a	

4	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

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.

#### **Fair Isaac Corporation**

Meeting Date: 03/01/2022	Country: USA Meeting Type: Annual	Ticker: FICO	
		Primary ISIN: US3032501047	Primary SEDOL: 2330299

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1c	Elect Director James D. Kirsner	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.

10	Elect Director William J. Lansing	Mgmt	For	For
10	e Elect Director Eva Manolis	Mgmt	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For
19	g Elect Director Joanna Rees	Mgmt	For	For
1	Elect Director David A. Rey	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. 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.

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.

### **Ferguson Plc**

Meeting Date: 03/10/2022

Country: Jersey Meeting Type: Special Ticker: FERG

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 Interstate BancSystem, Inc.

Meeting Date: 01/19/2022	Country: USA	Ticker: FIBK	
	Meeting Type: Special		
		Primary ISIN: US32055Y2019	Primary SEDOL: B4RGHN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Classify the Board of Directors	Mgmt	For	Against
	Voter Rationale: The annual election of director practice in corporate governance. Shareholder performance regularly.			
4	Adjourn Meeting	Mamt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted as Item 3 does not warrant shareholder support.

### Forestar Group Inc.

Meeting Date: 01/24/2022	Country: USA	Ticker: FOR	
	Meeting Type: Annual		
		Primary ISIN: US3462321015	Primary SEDOL: BF16ZX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Fuller	Mgmt	For	Against
			ntly independent to serve on key board committees. hip could hamper the committee's impartiality and	The
1b	Elect Director Lisa H. Jamieson	Mgmt	For	For
1c	Elect Director G.F. (Rick) Ringler, III	Mgmt	For	For
1d	Elect Director Donald C. Spitzer	Mgmt	For	For

### **Forestar Group Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Donald J. Tomnitz	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, 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, 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.

3	Ratify Ernst & Young 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.

#### Franklin Covey Co.

Meeting Date: 01/14/2022		: 01/14/2022 Country: USA Meeting Type: Annual		Ticker: FC	Ticker: FC	
		meeting Type.		Primary I	SIN: US3534691098	Primary SEDOL: 2352839
Proposa Number	l Proposal Text		Proponent	Mgmt Rec		Vote Instruction
1.1	Elect Director Anne H. Chow		Mgmt	For		For
1.2	Elect Director Craig Cuffie		Mgmt	For		For
1.3	Elect Director Donald J. McNam	ara	Mgmt	For		For
	Voter Rationale: Directors with lo committee should be fully indepe Given that there has been meanu matter will be kept under review.	endent and this di ingful board refres	rector's membersh	ip could hamper the con	mmittee's impartiality and effecti	veness.
1.4	Elect Director Joel C. Peterson		Mgmt	For		For
1.5	Elect Director Nancy Phillips		Mgmt	For		For
1.6	Elect Director Derek C.M. van B	ever	Mgmt	For		For
1.7	Elect Director Robert A. Whitma	n	Mgmt	For		For
2	Advisory Vote to Ratify Named I Officers' Compensation	Executive	Mgmt	For		For
3	Ratify Deloitte & Touche LLP as	Auditors	Mgmt	For		For

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

Mgmt

#### Franklin Resources, Inc.

Approve Omnibus Stock Plan

4

Meeting Date: 02/23/2022	Country: USA Meeting Type: Annual	Ticker: BEN	
		Primary ISIN: US3546131018	Primary SEDOL: 2350684

For

Against

### Franklin Resources, Inc.

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.

### **Frasers Logistics & Commercial Trust**

-		Country: Singapore Meeting Type: Annual		Ticker: BUOU	Ticker: BUOU	
		5		Primary ISIN:	SG1CI9000006	Primary SEDOL: BYYFHZ2
Proposa Number	l Proposal Text		Proponent	Mgmt Rec		Vote Instruction
1	Adopt Report of the Trustee, Stai Manager, and Audited Financial S		Mgmt	For		For
	Voter Rationale: Shareholders sho should move towards a three-com independent board committees th	mittee structure	e (audit, remunerat	tion and nomination) in line wi		
2	Approve KPMG LLP as Auditors a Manager to Fix Their Remunerati		Mgmt	For		For
3	Approve Issuance of Equity or Ec Securities with or without Preem		Mgmt	For		Against
	Voter Rationale: Any increase in co circumstances only and fully justifi			t pre-emption rights should be	undertaken in exceptional	

### Frontier Real Estate Investment Corp.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Special Ticker: 8964

Primary ISIN: JP3046200006

Primary SEDOL: B020QY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles To Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Iwado, Takao	Mgmt	For	For
3.1	Elect Supervisory Director Suzuki, Toshio	Mgmt	For	For
3.2	Elect Supervisory Director Iida, Koji	Mgmt	For	For
3.3	Elect Supervisory Director Suzuki, Noriko	Mgmt	For	For
4.1	Elect Alternate Executive Director Ono, Shintaro	Mgmt	For	For
4.2	Elect Alternate Executive Director Hayashi, Teruyuki	Mgmt	For	For

### FTS International, Inc.

Meeting Date: 03/03/2022	Country: USA	Ticker: FTSI	
	Meeting Type: Special		
		Primary ISIN: US30283W3025	Primary SEDOL: BLD52Q8

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement		Mgmt	For	For
2	Advisory Vote on Golden Parachi	utes	Mgmt	For	Against
5	Voter Rationale: Severance payme separate shareholder approval. Al performance, including in the eve				
3	Adjourn Meeting		Mgmt	For	For
	Co., Ltd.				
	<b>Co., Ltd.</b> <b>Date:</b> 01/26/2022	Country: Jap		<b>Ticker:</b> 8278	
		Country: Jap Meeting Typ		Ticker: 8278 Primary ISIN: JP3807400001	Primary SEDOL: 6356246
	<b>J Date:</b> 01/26/2022				Primary SEDOL: 6356246 Vote
Meeting	<b>J Date:</b> 01/26/2022				

# Fuji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The company fails to disclose a r deal entailing dilution of 127 percent. It is not cle disadvantageous to independent shareholders in a a third party.	ar if the company	established a special committee to	o make sure that the deal is not
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	Against
3	Amend Articles to Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Reduce Directors' Term	Mgmt	For	Against
4.1	Elect Director Ozaki, Hideo	Mgmt	For	Against
4.2	Elect Director Yamaguchi, Hiroshi	Mgmt	For	Against
4.3	Elect Director Hirao, Kenichi	Mgmt	For	Against
4.4	Elect Director Matsukawa, Kenji	Mgmt	For	Against
4.5	Elect Director Toyoda, Yasuhiko	Mgmt	For	Against
4.6	Elect Director Itomura, Naoki	Mgmt	For	Against
4.7	Elect Director Kitafuku, Nuiko	Mgmt	For	Against
4.8	Elect Director Watase, Hiromi	Mgmt	For	Against
4.9	Elect Director Ishibashi, Michio	Mgmt	For	Against
5.1	Appoint Statutory Auditor Kaneno, Osamu	Mgmt	For	Against
5.2	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	Against
5.3	Appoint Statutory Auditor Aoki, Kenjiro	Mgmt	For	Against
5.4	Appoint Statutory Auditor Yorii, Shinjiro	Mgmt	For	Against

# Fuji Soft, Inc.

Meeting Date: 03/11/2022	Country: Japan	<b>Ticker:</b> 9749	
	Meeting Type: Annual		
		Primary ISIN: JP3816600005	Primary SEDOL: 6357001

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 Nozawa, Hiroshi	Mgmt	For	For
2.2	Elect Director Sakashita, Satoyasu	Mgmt	For	For
2.3	Elect Director Morimoto, Mari	Mgmt	For	For
2.4	Elect Director Koyama, Minoru	Mgmt	For	For
2.5	Elect Director Oishi, Tateki	Mgmt	For	For

# Fuji Soft, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Osako, Tateyuki	Mgmt	For	For
2.7	Elect Director Tsutsui, Tadashi	Mgmt	For	For
2.8	Elect Director Umetsu, Masashi	Mgmt	For	For
2.9	Elect Director Aramaki, Tomoko	Mgmt	For	For
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	For
5	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. 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.

6	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance and employees should be submitted to s clearly disclosed and stretching performa	and build shareholder val hareholder approval as se	ue over time. Moreover, share- parate voting items. Incentive	based incentive plans for executives awards to executives should have

7.1	Appoint Shareholder Director Nominee Kanya Hasegawa	SH	Against	For
	with finance, accounting, and capital allocation ex	xperience	ecommended because:* The election of two addition would help reevaluate current and future investm mposed of 11 members, five of which are outsiders	ent plans and decide the
7.2	Appoint Shareholder Director Nominee Torii, Keiii	SH	Against	For

Voter Rationale: A vote FOR this shareholder nominee is recommended because:\* The election of two additional outside directors with finance, accounting, and capital allocation experience would help reevaluate current and future investment plans and decide the right path forward.\* Torii brings a relevant IT and public company board experience, and the reconstituted board would be composed of 11 members, five of which are outsiders.

#### **Fujio Food Group, Inc.**

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 2752	
	Meeting Type: Annual		
		Primary ISIN: JP3807770007	Primary SEDOL: 6566067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujio, Masahiro	Mgmt	For	For
3.2	Elect Director Kuki, Yuichiro	Mgmt	For	For
3.3	Elect Director Ito, Yasutaka	Mgmt	For	For

# Fujio Food Group, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
3.4	Elect Director Momose, Hiroki		Mgmt	For		For
3.5	Elect Director Ochi, Satoko		Mgmt	For		For
4.1	Appoint Statutory Auditor Hara, N	1itsuhiro	Mgmt	For		Against
	Voter Rationale: The Kansayaku sl directors to ensure a robust syster			jority inde	pendent and work closely with the indep	endent
4.2	Appoint Statutory Auditor Takash	ima, Hideya	Mgmt	For		Against
	Voter Rationale: The Kansayaku st directors to ensure a robust syster			jority inde	pendent and work closely with the indep	endent
5	Appoint Alternate Statutory Audit Tatsuya	or Hashimoto,	Mgmt	For		For
Fujiy	ya Co., Ltd.					
leeting		Country: Japar			<b>Ticker:</b> 2211	
		Meeting Type	: Annual		Primary ISIN: JP3821200007	Primary SEDOL: 6356967
Proposal Number	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
1	Approve Allocation of Income, wi Dividend of JPY 30	th a Final	Mgmt	For		For
2	Amend Articles to Amend Busines Disclose Shareholder Meeting Ma Internet - Amend Provisions on D	terials on	Mgmt	For		For
3.1	Elect Director Iijima, Mikio		Mgmt	For		Against
	Voter Rationale: The board should objectivity.	establish one-ti	hird board independ	lence to el	nsure appropriate balance of independence	ce and
3.2	Elect Director Kaminaga, Zenji		Mgmt	For		For
Fullo	cast Holdings Co.	, Ltd.				
		Country: Japar			Ticker: 4848	
Meeting			• • • • • • • • • • • • • • • • • • •			
Meeting		Meeting Type	Annual		Primary ISIN: JP3827800008	Primary SEDOL: 6352404
Meeting		Meeting Type	Annuai		Primary ISIN: JP3827800008	Primary SEDOL: 6352404
Proposal		Meeting Type	Proponent	Mgmt		Primary SEDOL: 6352404 Vote Instruction
Proposal				<b>Mgmt</b> For		Vote

# Fullcast Holdings Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sakamaki, Kazuki	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our expecta	tions.	
2.3	Elect Director Ishikawa, Takahiro	Mgmt	For	For
2.4	Elect Director Kaizuka, Shiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sasaki, Koji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Uesugi, Masataka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Totani, Hideyuki	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively lin targets that reward strong performance and buil		ormance. The board should introduce stretching peri er time.	formance
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.

### Funai Soken Holdings, Inc.

Meeting Date: 03/26/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9757	
		Primary ISIN: JP3825800000	Primary SEDOL: 6357368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takashima, Sakae	Mgmt	For	For
3.2	Elect Director Nakatani, Takayuki	Mgmt	For	For
3.3	Elect Director Ono, Tatsuro	Mgmt	For	For
3.4	Elect Director Isagawa, Nobuyuki	Mgmt	For	For
3.5	Elect Director Mitsunari, Miki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hyakumura, Masahiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakao, Atsushi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kobayashi, Akihiro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Hirayama, Koichiro	Mgmt	For	For

# Funai Soken Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint PricewaterhouseCoopers Aarata LLC as New External Audit Firm	Mgmt	For	For
Futu	ire Corp.			
leeting	J Date: 03/23/2022 Country: 3 Meeting T	apan <b>ype:</b> Annual	<b>Ticker:</b> 4722	
			Primary ISIN: JP3826	6200002 <b>Primary SEDOL:</b> 6221582
roposal lumber	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 Kanemaru, Yasufumi	Mgmt	For	Against
Ī	Voter Rationale: Top management is responsi	ble for the company's	capital misallocation.	
3.2	Elect Director Ishibashi, Kunihito	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate balance	e of independence and
3.3	Elect Director Shingu, Yuki	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate balance	e of independence and
3.4	Elect Director Saito, Yohei	Mgmt	For	Against
	Voter Rationale: The board should establish o. objectivity.	ne-third board indepe	ndence to ensure appropriate balance	e of independence and
3.5	Elect Director Yamaoka, Hiromi	Mgmt	For	Against
	Voter Rationale: The board should establish o. objectivity.	ne-third board indepe	ndence to ensure appropriate balance	e of independence and
3.6	Elect Director Suzuki, Kaoru	Mgmt	For	Against
	Voter Rationale: The board should establish o. objectivity.	ne-third board indepe	ndence to ensure appropriate balance	e of independence and
4.1	Elect Director and Audit Committee Member Ichihara, Noriyuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kawamoto, Akira	Mgmt	For	For
	Elect Director and Audit Committee Member Nishiura, Yukiko	Mgmt	For	Against

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

#### GA technologies Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan Meeting Type: Annual Ticker: 3491

Primary ISIN: JP3386670008

Primary SEDOL: BFWVYJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Higuchi, Ryo	Mgmt	For	For
1.2	Elect Director Higuchi, Dai	Mgmt	For	For
1.3	Elect Director Sakurai, Fumio	Mgmt	For	For
1.4	Elect Director Kutaragi, Ken	Mgmt	For	For
1.5	Elect Director Piotr Feliks Grzywacz	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Matsuba, Tomohisa	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kuwabara, Toshiro	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Sato, Saori	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Nakajima, Kazuto	Mgmt	For	For
4	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.

#### **GCP Applied Technologies Inc.**

Meeting Date: 03/08/2022	Country: USA Meeting Type: Special	Ticker: GCP	
		Primary ISIN: US36164Y1010	Primary SEDOL: BYW8TV3

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

#### **Genasys Inc.**

Meeting Date: 03/15/2022	Country: USA	Ticker: GNSS	
	Meeting Type: Annual	Primary ISIN: US36872P1030	Primary SEDOL: BKZ8V05

#### **Genasys Inc.**

Proposal Number Proposal Text Proponent Mgmt Rec Instruction				
1.1	Elect Director Richard H. Osgood, III	Mgmt	For	For
1.2	Elect Director Richard S. Danforth	Mgmt	For	For
1.3	Elect Director Scott L. Anchin	Mgmt	For	For
1.4	Elect Director Laura M. Clague	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. 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.

1.5	Elect Director Susan Lee	Mgmt	For	For
1.6	Elect Director Caltha Seymour	Mgmt	For	For
2	Ratify Baker Tilly US, 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	Mgmt	For	Against
	Officers' Compensation			

Voter Rationale: Incentive awards to executives should be 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, 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 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.

#### **Gencor Industries, Inc.**

Meeting	<b>J Date:</b> 03/04/2022	Country: USA Meeting Type: Annual	Ticker: GENC	
			Primary ISIN: US3686781	085 <b>Primary SEDOL:</b> 2575045
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director John G. Coburn	Mgmt	For	Withhold
Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.				board. Our expectation
	Ratify MSL, P.A. 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 Meeting Type: Annual Ticker: GMAB

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposa Number	l 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
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde should be clearly linked to performance and demo directors as a normal part of their jobs.	· value over a suffic	iently long period of time. Moreov	ver, all exceptional awards
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
	Voter Rationale: Companies that have had the sa bringing in a new auditing firm, ideally every 10 y		g period of time should consider	a plan or tender process for
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this item is warn comparable domestic and international peers.	ranted, as the prope	osed director fees can be conside	red excessive in relation to
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

# Geospace Technologies Corporation

Meeting Date: 02/02/2022	Country: USA	Ticker: GEOS	
	Meeting Type: Annual		
		Primary ISIN: US37364X1090	Primary SEDOL: B89MJ94

### **Geospace Technologies Corporation**

roposa lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1A	Elect Director Edgar R. Giesinger, Jr.	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1B	Elect Director Gary D. Owens	Mgmt	For	For
	Voter Rationale: The board should appoint a Lo support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate.	ion process for the C	hairman, and act as a point of contac	ct for shareholders,
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

#### giftee, Inc.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	Ticker: 4449	
		Primary ISIN: JP3264870001	Primary SEDOL: BJDS4D4

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Elect Director Iyoku, Miwako	Mgmt	For	For

#### **Givaudan SA**

Meeting Date: 03/24/2022	Country: Switzerland Meeting Type: Annual	Ticker: GIVN	
	······································	Primary ISIN: CH0010645932	Primary SEDOL: 5980613

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
## Givaudan SA

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

#### **GMO Financial Holdings, Inc.**

Meeting Date: 03/20/2022

Country: Japan Meeting Type: Annual Ticker: 7177

**Primary ISIN:** JP3386550002

Primary SEDOL: BVVQ8T8

### **GMO Financial Holdings, Inc.**

Amend Articles to Disclose Shareholder

2

roposal umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the		crutiny of boards and management. There should be ompany should attend.	e an annual
2.1	Elect Director Takashima, Hideyuki	Mgmt	For	For
2.2	Elect Director Kito, Hiroyasu	Mgmt	For	For
2.3	Elect Director Yamamoto, Tatsuki	Mgmt	For	For
2.4	Elect Director Yasuda, Masashi	Mgmt	For	For
2.5	Elect Director Fuse, Yoshitaka	Mgmt	For	For
2.6	Elect Director Kume, Masahiko	Mgmt	For	For
2.7	Elect Director Todo, Kayo	Mgmt	For	For
2.8	Elect Director Ishimura, Tomitaka	Mgmt	For	For
2.9	Elect Director Nakamura, Toshio	Mgmt	For	For
3	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For
4	Amend Articles to Remove Upper Board Size Limit	SH	Against	Against
i A A	removing the upper board size limit would lead to present a rationale, beyond generalization, conce	o an increase in the erning how the cha	nmended because: - The proponent fails to explain : e number of directors with no tie with the GMO grou ange is beneficial to minority shareholders The boa rast doubts over the effectiveness of the company's i	up, and fails to ard has 33
5	Amend Articles to Change Company Name	SH	Against	Against
I	Voter Rationale: A vote AGAINST this shareholde. management under appropriate board supervisio. D GlobalSign Holdings KI	on, rather than leav	anted because: - The proposed action is of a kind be ving it to a shareholder referendum.	est left to
	g Date: 03/19/2022 Country: Japa		<b>Ticker:</b> 3788	
	Meeting Type			
			Primary ISIN: JP3386040004	Primary SEDOL: B0Q3FT6
Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.64	Mgmt	For	For

Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Mgmt

Against

For

## GMO GlobalSign Holdings KK

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Aoyama, Mitsuru	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our expecta	ations.	
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our expecta	ations.	
3.3	Elect Director Chujo, Ichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
3.4	Elect Director Kanno, Michiari	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
3.5	Elect Director Yasuda, Masashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
4.1	Elect Director and Audit Committee Member Nakajima, Akihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
4.2	Elect Director and Audit Committee Member Mizukami, Hiroshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Okada, Masahito	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

### **GMO Internet**, Inc.

Meeting Date: 03/20/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9449	
	······································	Primary ISIN: JP3152750000	Primary SEDOL: 6170167

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-persion shareholder meeting physical meeting of the shareholders, and all th			nt. There should be an annual
2.1	physical meeting of the shareholders, and all th	<i>he directors of the co</i> Mgmt <i>d, they should be ap</i>	ompany should attend. For proved by shareholders prior to de	Against

objectivity.

## **GMO Internet**, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropria	ate balance of independence and
2.4	Elect Director Ainora, Issei	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropria	ate balance of independence and
2.5	Elect Director Ito, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropria	ate balance of independence and
3.1	Elect Director and Audit Committee Member Tachibana, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropria	ate balance of independence and
3.2	Elect Director and Audit Committee Member Ogura, Keigo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropria	ate balance of independence and
3.3	Elect Director and Audit Committee Member Gunjikake, Takashi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Masuda, Kaname	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

## **GNI Group Ltd.**

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2160	
		Primary ISIN: JP3386370005	Primary SEDOL: B23QC91

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 Ying Luo	Mgmt	For	Against
I	/oter Rationale: The board lacks sufficient diversit,	y to meet our expectat	ions.	
2.2	Elect Director Thomas Eastling	Mgmt	For	For
2.3	Elect Director Sashiwa, Hideaki	Mgmt	For	For
2.4	Elect Director Suzuki, Kanichiro	Mgmt	For	For
2.5	Elect Director Joseph F. Meyer	Mgmt	For	For
2.6	Elect Director Gen Ko	Mgmt	For	For

#### **Great Wall Motor Company Limited**

#### Meeting Date: 03/18/2022

Country: China Meeting Type: Extraordinary Shareholders Ticker: 2333

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
Approve Amended 2022 Ordinary Related Party Transactions with Spotlight Automotive	Mgmt	For	For
Approve Great Wall Binyin Deposits and Other Ordinary Related Party Transactions	Mgmt	For	For
Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
Approve 2022-2024 Ordinary Related Party Transactions	Mgmt	For	For
Approve Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)	Mgmt	For	For
Approve Amendments to Articles of Association to Expand Business Scope and Related Transactions	Mgmt	For	For
ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
Elect Zhao Guo Qing as Director, Enter into a Service Agreement with Him and Authorize Board to Fix His Remuneration	SH	For	For
Elect Li Hong Shuan as Director, Enter into a Service Agreement with Her and Authorize Board to Fix Her Remuneration	SH	For	For
	Proposal TextEGM BALLOT FOR HOLDERS OF H SHARESApprove Amended 2022 Ordinary Related Party Transactions with Spotlight AutomotiveApprove Great Wall Binyin Deposits and Other Ordinary Related Party TransactionsAmend Rules and Procedures Regarding Meetings of Board of DirectorsApprove 2022-2024 Ordinary Related Party TransactionsApprove Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)Approve Amendments to Articles of Association to Expand Business Scope and Related TransactionsELECT DIRECTORS VIA CUMULATIVE VOTINGElect Zhao Guo Qing as Director, Enter into a Service Agreement with Him and Authorize Board to Fix His RemunerationElect Li Hong Shuan as Director, Enter into a Service Agreement with Her and Authorize	Proposal TextProponentEGM BALLOT FOR HOLDERS OF H SHARESMgmtApprove Amended 2022 Ordinary Related Party Transactions with Spotlight AutomotiveMgmtApprove Great Wall Binyin Deposits and Other Ordinary Related Party TransactionsMgmtAmend Rules and Procedures Regarding Meetings of Board of DirectorsMgmtApprove 2022-2024 Ordinary Related Party TransactionsMgmtApprove Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual 	Proposal TextProponentMgmt RecEGM BALLOT FOR HOLDERS OF H SHARESMgmtForApprove Amended 2022 Ordinary Related Party Transactions with Spotlight AutomotiveMgmtForApprove Great Wall Binyin Deposits and Other Ordinary Related Party TransactionsMgmtForAmend Rules and Procedures Regarding Meetings of Board of DirectorsMgmtForApprove 2022-2024 Ordinary Related Party TransactionsMgmtForApprove Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)MgmtForApprove Amendments to Articles of Association to Expand Business Scope and Related TransactionsMgmtForELECT DIRECTORS VIA CUMULATIVE VOTING Board of Fix HIS RemunerationSHForElect Lihong Shuan as Director, Enter into a Service Agreement with Hir and Authorize Board to Fix HIS RemunerationSHFor

#### **Great Western Bancorp, Inc.**

Meeting Date: 01/19/2022	Country: USA Meeting Type: Special	Ticker: GWB	
		Primary ISIN: US3914161043	Primary SEDOL: BRHZ1X6

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

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, 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, although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, NEOs' equity will be accelerated upon consummation of the merger. Additionally, recently granted RSU awards will also accelerate in full.

3 Ad	djourn Meeting	Mgmt	For	For
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#### Greif, Inc.

	g Date: 03/01/2022	Country: USA Meeting Type:	: Annual	Ticker: GEF	
		, isomig : , ,		<b>Primary ISIN:</b> US3976241071	Primary SEDOL: 2388016
roposal lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter G. Wats	son	Mgmt	For	For
	support the Chairman, ensur non-executive directors and s	re orderly succession , senior executives whe ose dual class structure	process for the Chairm are normal channels of es with impaired or eni	to establish appropriate checks and balances nan, and act as a point of contact for shareho f communication through the board Chairman hanced voting rights. The company should ar	olders, are considered
1.2	Elect Director Ole G. Rosga	ard	Mgmt	For	For
	Voter Rationale: We oppose of the oppose		•	nced voting rights. The company should ame	nd its structure
1.3	Elect Director Vicki L. Avril-0	Groves	Mgmt	For	For
ļ	committees that require abso could hamper the committee year under review, support is	olute independence. T e's impartiality and effe is warranted at this tim	The compensation com ectiveness. Given that he and the matter will		tor's membership nt during the
1.4	Elect Director Bruce A. Edw	ards	Mgmt	For	Withhold
	Votor Pationalo: For widoly k				
	appropriate balance of indep than 12 years lack balance. proportion of long standing c serve on committees that rec membership could hamper th the independent lead directo warranted at this time and th	pendence and objectivi The nominating comm directors to reduce the quire absolute indeper the committee's impart for. Given that there has the matter will be kept	ity. In addition, boards nittee should take actio e risk of entrenchment. ndence. The audit com tiality and effectiveness s been meaningful boa under review. Howeve	least 50% independent non-executive directs where more than a third of directors have so on to ensure an appropriately fresh board and Furthermore, directors with long board tenu mittee should be fully independent and this of s. Also, this director is not sufficiently independent and refreshment during the year under review er, we will still oppose this nominee because, holders should be given the opportunity to ap	erved for more d reduce the ures should not director's ndent to serve as v, support is we voted
	appropriate balance of indep than 12 years lack balance. proportion of long standing of serve on committees that reo membership could hamper th the independent lead directo warranted at this time and th against this director as a men	pendence and objectivi The nominating comm directors to reduce the quire absolute indeper the committee's impart for. Given that there has the matter will be kept ember of the audit com	ity. In addition, boards nittee should take actio e risk of entrenchment. ndence. The audit com tiality and effectiveness s been meaningful boa under review. Howeve	s where more than a third of directors have so on to ensure an appropriately fresh board and F. Furthermore, directors with long board tenu mittee should be fully independent and this o s. Also, this director is not sufficiently independent ard refreshment during the year under review er, we will still oppose this nominee because,	erved for more d reduce the ures should not director's ndent to serve as v, support is we voted

1.6	Elect Director John F. Finn	Mgmt	For	Withhold

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. 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 voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

### Greif, Inc.

roposa umbei	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Daniel J. Gunsett	Mgmt	For	For
	appropriate balance of independe than 12 years lack balance. The ri- proportion of long standing direct committees that require absolute could hamper the committee's im, director's membership could ham,	nce and objectivity. In addition, b nominating committee should take fors to reduce the risk of entrench independence. The compensation partiality and effectiveness. The n per the committee's impartiality a	de at least 50% independent non-exec oards where more than a third of direc action to ensure an appropriately fres ment. Also, directors with long board t n committee should be independent an nomination committee should be major nd effectiveness. Given that there has this time and the matter will be kept u	ctors have served for more h board and reduce the renures should not serve on d this director's membership ity independent and this been meaningful board
1.8	Elect Director John W. McNamar	a Mgmt	For	Withhold
	than 12 years lack balance. The n	ominating committee should take	e action to ensure an appropriately fres	h board and reduce the
	proportion of long standing direct committees that require absolute could hamper the committee's im, director's membership could ham, refreshment during the year under	ors to reduce the risk of entrench independence. The audit commit partiality and effectiveness. The n per the committee's impartiality a er review, support is warranted at ause, we voted against this directo	e action to ensure an appropriately fres ment. Also, directors with long board to tee should be fully independent and th nomination committee should be major nd effectiveness. Given that there has this time and the matter will be kept u or as a member of the audit committee	renures should not serve on is director's membership ity independent and this been meaningful board inder review. However, we
1.9	proportion of long standing direct committees that require absolute could hamper the committee's im, director's membership could ham, refreshment during the year under will still oppose this nominee beca	Fors to reduce the risk of entrench independence. The audit commit partiality and effectiveness. The n per the committee's impartiality a er review, support is warranted at ause, we voted against this directo o approve the auditors annually.	ment. Also, directors with long board to tee should be fully independent and th nomination committee should be major nd effectiveness. Given that there has this time and the matter will be kept u	renures should not serve on is director's membership ity independent and this been meaningful board inder review. However, we
1.9	proportion of long standing direct committees that require absolute could hamper the committee's im, director's membership could ham, refreshment during the year unde will still oppose this nominee beca should be given the opportunity to Elect Director Robert M. Patterso	Tors to reduce the risk of entrench independence. The audit commit partiality and effectiveness. The n per the committee's impartiality a er review, support is warranted at ause, we voted against this directo to approve the auditors annually. This director as a member of the	nment. Also, directors with long board to tee should be fully independent and th nomination committee should be major nd effectiveness. Given that there has this time and the matter will be kept u or as a member of the audit committee	renures should not serve on is director's membership ity independent and this been meaningful board under review. However, we be because shareholders Withhold
1.9	proportion of long standing direct committees that require absolute could hamper the committee's im, director's membership could ham, refreshment during the year unde will still oppose this nominee beca should be given the opportunity to Elect Director Robert M. Patterso Voter Rationale: We voted agains	Tors to reduce the risk of entrench independence. The audit commit partiality and effectiveness. The n per the committee's impartiality a er review, support is warranted at ause, we voted against this directo to approve the auditors annually. This director as a member of the	nment. Also, directors with long board to tee should be fully independent and th nomination committee should be major nd effectiveness. Given that there has this time and the matter will be kept u or as a member of the audit committee For	renures should not serve on is director's membership ity independent and this been meaningful board inder review. However, we be because shareholders Withhold
1.10 Grif	proportion of long standing direct committees that require absolute could hamper the committee's im director's membership could ham, refreshment during the year under will still oppose this nominee becc should be given the opportunity to Elect Director Robert M. Patterson Voter Rationale: We voted against opportunity to approve the auditor	Tors to reduce the risk of entrench independence. The audit commits partiality and effectiveness. The n oer the committee's impartiality a er review, support is warranted at ause, we voted against this directo o approve the auditors annually. On Mgmt t this director as a member of the trs annually.	nment. Also, directors with long board to tee should be fully independent and the nomination committee should be major and effectiveness. Given that there has this time and the matter will be kept u or as a member of the audit committee For a audit committee because shareholder	renures should not serve on is director's membership ity independent and this been meaningful board under review. However, we because shareholders Withhold s should be given the

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Louis J. Grabowsky	Mgmt	For	Do Not Vote
1.2	Elect Director Robert F. Mehmel	Mgmt	For	Do Not Vote
1.3	Elect Director Michelle L. Taylor	Mgmt	For	Do Not Vote
1.4	Elect Director Cheryl L. Turnbull	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Declassify the Board of Directors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Do Not Vote

## **Griffon Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director H. C. Charles Diao	SH	For	For

Voter Rationale: Dissident nominee Charles Diao appears to have relevant board and executive experience, including compensation committee experience. We have longstanding concerns regarding executive compensation at the company and this director may be able to provide additional independent oversight. Furthermore, company performance has been uneven over the past 5-year period and Charles Diao may be able raise questions about the company's operating and M&A strategy. Given that the director he would replace would still serve as an executive at the company, we will support the dissident nominee's appointment to the board.

1.2	Management Nominee Louis J. Grabowsky	SH	For	For
1.3	Management Nominee Michelle L. Taylor	SH	For	For
1.4	Management Nominee Cheryl L. Turnbull	SH	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	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. 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

3	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the accountability to shareholders and is apprecial		The annual election of directors prov	vides greater board
4	Reduce Ownership Threshold for Shareholde to Call Special Meeting	rs Mgmt	For	For
	Voter Rationale: Holders of significant share ca suitable threshold to prevent abuse.	apital should be en	titled to call a special meeting. A tota	al holding requirement of 5% is a
5	Amend Omnibus Stock Plan	Mgmt	None	Against
	Voter Rationale: While the company is making for performance. Despite a history of performa company performance. Performance targets so mediocre performance.	ance based awards,	the overall size of the awards is out	sized compared to peers and
6	Ratify Grant Thornton LLP as Auditors	Mgmt	None	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.

#### **GungHo Online Entertainment, Inc.**

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 3765	
	······································	Primary ISIN: JP3235900002	Primary SEDOL: B064D84

## **GungHo Online Entertainment, Inc.**

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Morishita, Kazuki	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient di	versity to meet our ex	pectations.	
2.2	Elect Director Sakai, Kazuya	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	one-third board indepe	ndence to ensure appropriate bal	ance of independence and
2.3	Elect Director Kitamura, Yoshinori	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	one-third board indepe	ndence to ensure appropriate bal	ance of independence and
2.4	Elect Director Yoshida, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	one-third board indepe	ndence to ensure appropriate bal	ance of independence and
2.5	Elect Director Ichikawa, Akihiko	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	one-third board indepe	ndence to ensure appropriate bal	ance of independence and
2.6	Elect Director Oba, Norikazu	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	one-third board indepe	ndence to ensure appropriate bal	ance of independence and
2.7	Elect Director Onishi, Hidetsugu	Mgmt	For	For
2.8	Elect Director Miyakawa, Keiji	Mgmt	For	For
2.9	Elect Director Tanaka, Susumu	Mgmt	For	Against

objectivity.

## H. Lundbeck A/S

Meeting Date: 03/23/2022	Country: Denmark Meeting Type: Annual	Ticker: LUN	
		Primary ISIN: DK0010287234	Primary SEDOL: 7085259

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 2.00 Per Share	Mgmt	For	For

## H. Lundbeck A/S

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
5.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For
5.2	Reelect Lene Skole-Sorensen as Director	Mgmt	For	For
5.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	For
5.4	Reelect Jeffrey Berkowitz as Director	Mgmt	For	For
5.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain
			<i>ne external directorships to ensure they have sufficien ted company situations requiring substantial amount</i> For	
5.7	Reelect Santiago Arroyo as Director	Mgmt	For	For
6	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 Fees for Committee Work	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.1	Authorize Share Repurchase Program	Mgmt	For	For
8.2	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

#### H.I.S. Co., Ltd.

Meeting Date: 01/27/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9603	
		Primary ISIN: JP3160740001	Primary SEDOL: 6400433

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve No Final Dividend	Mgmt	For	For
2	Amend Articles to Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Sawada, Hideo	Mgmt	For	For
3.2	Elect Director Nakamori, Tatsuya	Mgmt	For	Against

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

## H.I.S. Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Oda, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.4	Elect Director Yada, Motoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.5	Elect Director Yamanobe, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.6	Elect Director Gomi, Mutsumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.7	Elect Director Sawada, Hidetaka	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
4.1	Elect Director and Audit Committee Member Umeda, Tsunekazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nabeshima, Atsushi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member	Mamt	For	Against

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

#### Hana Financial Group, Inc.

Meeting Date: 03/25/2022	Country: South Korea Meeting Type: Annual	Ticker: 086790	
		Primary ISIN: KR7086790003	Primary SEDOL: BORNRF5

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 Baek Tae-seung as Outside Director	Mgmt	For	For
3.2	Elect Kim Hong-jin as Outside Director	Mgmt	For	For
3.3	Elect Heo Yoon as Outside Director	Mgmt	For	Against

Voter Rationale: Vote AGAINST Young-ju Ham (Item 3.6) considering the series of indictment and sanction is indicative of material governance failure.Also, votes AGAINST incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) are warranted, as their nomination of Mr. Hahm while serving on the executive nominating committee raises concern on director accountability. 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.

#### Hana Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Against
3.5	Elect Lee Gang-won as Outside Director	Mgmt	For	For
3.6	Elect Hahm Young-ju as Inside Director	Mgmt	For	Against
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
5.1	Elect Baek Tae-seung as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Lee Jeong-won as a Member of Audit Committee	Mgmt	For	Against
5.3	Elect Park Dong-moon as a Member of Audit Committee	Mgmt	For	For
6.1	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6.2	Approve Special Reward Payment	Mgmt	For	For

### Haynes International, Inc.

Primary ISIN: US4208772016 Primary SEDOL: B02WVH7	Meeting Date: 02/22/2022	Country: USA Meeting Type: Annual	Ticker: HAYN	
		Meeting Type. Annual	Primary ISIN: US4208772016	Primary SEDOL: B02WVH7

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Donald C. Campion	Mgmt	For	Against
	appropriate balance of independence and objectiv years lack balance. The nominating committee sho of long standing directors to reduce the risk of end committees that require absolute independence. The	ity.Also, boards where a ould take action to ensu trenchment.In addition, he audit committee sho ectiveness.The compen	least 50% independent non-executive directors to er more than a third of directors have served for more ure an appropriately fresh board and reduce the prop , directors with long board tenures should not serve puld be fully independent and this director's member isation committee should be independent and this di 5.	than 12 portion on ship
2	Elect Director Robert H. Getz	Mgmt	For	Against
	appropriate balance of independence and objectiv years lack balance. The nominating committee sho of long standing directors to reduce the risk of end	ity.Also, boards where ould take action to ensi trenchment.In addition, he compensation comn	least 50% independent non-executive directors to er more than a third of directors have served for more ure an appropriately fresh board and reduce the prop , directors with long board tenures should not serve nittee should be independent and this director's men	than 12 portion on
3	Elect Director Dawne S. Hickton	Mgmt	For	For
4	Elect Director Michael L. Shor	Mgmt	For	For
5	Elect Director Larry O. Spencer	Mgmt	For	For
6	Ratify Deloitte & Touche 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.

## Haynes International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Omnibus Stock Plan	Mgmt	For	Against
č	Voter Rationale: This plan could lead to excess and tested for performance, including in the et	vent of a change of o	control.In addition, the plan imprope	orly allows for accelerated
5	vesting for an overly broad range of corporate should be rolled forward into any successor co conditions are met or if an executive loses his	mpany, or vest in a l		

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.

#### **HDFC Bank Limited**

Meeting Date: 03/27/2022	Country: India Meeting Type: Special	<b>Ticker:</b> 500180	
		Primary ISIN: INE040A01034	Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Lily Vadera as Director	Mgmt	For	For
2	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For
3	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For
4	Approve Related Party Transactions with HDFC Securities Limited	Mgmt	For	For
5	Approve Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For
6	Approve Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For

#### **Healios KK**

Meeting		Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4593	
			Primary ISIN: JP3835100	Primary SEDOL:   BY4JZZ0
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

## Healios KK

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kagimoto, Tadahisa	Mgmt	For	Against
	Voter Rationale: Top management is responsible f	for the company's capita	al misallocation.	
3.2	Elect Director Matsuda, Yoshinari	Mgmt	For	For
3.3	Elect Director Kashii, Seigo	Mgmt	For	For
3.4	Elect Director Richard P. Kincaid	Mgmt	For	For
3.5	Elect Director Takenaka, Toichi	Mgmt	For	For
3.6	Elect Director Yogo, Yuko	Mgmt	For	For
3.7	Elect Director Glenn Gormley	Mgmt	For	For
3.8	Elect Director Paul Bresge	Mgmt	For	For
3.9	Elect Director Cam Gallagher	Mgmt	For	For
3.10	Elect Director James Paradise	Mgmt	For	For

#### **HEICO Corporation**

Meeting Date: 03/18/2022	Country: USA Meeting Type: Annual	Ticker: HEI	
		Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For
1.2	Elect Director Adolfo Henriques	Mgmt	For	For
1.3	Elect Director Mark H. Hildebrandt	Mgmt	For	Withhold

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 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 committee shall be 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. The nomination committee should be 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.

1.4	Elect Director Eric A. Mendelson	Mgmt	For	For
1.5	Elect Director Laurans A. Mendelson	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. 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. Moreover, 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

## **HEICO Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Victor H. Mendelson	Mgmt	For	For
1.7	Elect Director Julie Neitzel	Mgmt	For	For
1.8	Elect Director Alan Schriesheim	Mgmt	For	Withhold

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.

1.9	Elect Director Frank J. Schwitter	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje- than 12 years lack balance. The nominating co proportion of long standing directors to reduce serve on committees that require absolute ind membership could hamper the committee's im-	ectivity. Furthermol ommittee should ta the risk of entren ependence. The ad	e, boards where more than a thir ke action to ensure an appropriat chment. Moreover, directors with ıdit committee should be fully ind	d of directors have served for more tely fresh board and reduce the long board tenures should not
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 Furthermore, 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. 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.

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.

#### **Hellenic Telecommunications Organization SA**

Meeting Date: 01/18/2022	Country: Greece Meeting Type: Extraordinary Shareholders	Ticker: HTO	
		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

#### Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Announce Appointment of Rodrigo Francisco Diehl as Non-Executive Director	Mgmt		
7	Receive Independent Directors' Report	Mgmt		
8	Various Announcements	Mgmt		

#### Helmerich & Payne, Inc.

Meeting Date: 03/01/2022	Country: USA Meeting Type: Annual	Ticker: HP	
		Primary ISIN: US4234521015	Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Delaney M. Bellinger	Mgmt	For	For
1b	Elect Director Belgacem Chariag	Mgmt	For	For
1c	Elect Director Kevin G. Cramton	Mgmt	For	For
1d	Elect Director Randy A. Foutch	Mgmt	For	Against

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.

1e	Elect Director Hans Helmerich	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an ap the risk of entrenchment.		,	2
1f	Elect Director John W. Lindsay	Mgmt	For	For
1g	Elect Director Jose R. Mas	Mgmt	For	For
1h	Elect Director Thomas A. Petrie	Mgmt	For	For
1i	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1j	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against

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.

1k	Elect Director Mary M. VanDeWeghe	Mgmt	For	For
11	Elect Director John D. Zeglis	Mgmt	For	Against

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.

#### Helmerich & Payne, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
ļ	Voter Rationale: The company has engaged the perspectives on finances and controls. Compani tender process for bringing in a new auditing fir			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee s considered to be rewarding under performance Larger severance packages should be subject to robust performance targets that reward strong	nual pay. Ild include		
	defined as at least three years.			

Voter Rationale: Incentive awards to executives should be 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.

#### Hennessy Advisors, Inc.

Meeting Date: 02/10/2022	Country: USA Meeting Type: Annual	Ticker: HNNA	
		Primary ISIN: US4258851009	Primary SEDOL: 2965033

proper balance between dependent Director to e n process for the Chairn	executives and outside stablish appropriate che nan, and act as a point	For ent and generally should be separated. Separation of a shareholders and preserving accountability. Also, th ecks and balances on the Board, support the Chairma of contact for shareholders, non-executive directors becaud the immediated interview directors	e board an,
proper balance between dependent Director to e n process for the Chairn	executives and outside stablish appropriate che nan, and act as a point	e shareholders and preserving accountability. Also, th ecks and balances on the Board, support the Chairma of contact for shareholders, non-executive directors	e board an,
IOIMAI CHAIMEIS OI COMI	nunication through the	board Chairman are considered inappropriate.	
Nilsen	Mgmt	For	For
Steadman	Mgmt	For	For
nsel	Mgmt	For	Withhold
r	Nilsen Steadman nsel ely held companies, the b dependence and objecti ce. The nominating comi	Nilsen Mgmt Steadman Mgmt nsel Mgmt ely held companies, the board should include at dependence and objectivity. In addition, boards ce. The nominating committee should take action	Steadman Mgmt For

1.5	Elect Director Brian A. Hennessy	Mgmt	For	Withhold
1.5	Elect Director Diran / a richinessy		1.01	

director's membership could hamper the committee's impartiality and effectiveness.

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.

1.6	Elect Director Lydia Knight-O'Riordan	Mgmt	For	For
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#### Hennessy Advisors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Daniel G. Libarle	Mgmt	For	Withhold

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. The nomination committee should be majority independent and this director's membership could hamper the compensation committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee's impartiality and effectiveness is pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.

#### Elect Director Rodger Offenbach For Withhold 1.8 Mgmt 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, 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. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.

1.9 Elect Director Susan W. Pomilia Mgmt For Withh
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Voter Rationale: 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. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.

1 10	Elect Director Thomas L. Seavev	Mamt	For
1.10		Fight	101

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 compensation committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the compensation 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. The nomination committee should be majority 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. The nomination committee should be majority 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 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. Spec

2	Ratify Marcum LLP as Auditors	Mgmt	For	For
		5 -		

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.

Withhold

### Hillenbrand, Inc.

Meeting Date: 02/10/2022

Country: USA Meeting Type: Annual Ticker: HI

Primary ISIN: US4315711089

Primary SEDOL: B2QGDP1

oposal mber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Collar	Mgmt	For	For
1.2	Elect Director F. Joseph Loughrey	Mgmt	For	For
	compensation committee should be indepu effectiveness. Given that there has been m time and the matter will be kept under rev appropriate checks and balances on the B as a point of contact for shareholders, nor through the board Chairman are considere	endent and this director's peaningful board refreshn view.Furthermore, the bo oard, support the Chairm n-executive directors and ed inappropriate.Also, dire ate with directors regular	e on committees that require absolute independences is membership could hamper the committee's imparts rent during the year under review, support is warran ard should appoint a Lead Independent Director to ran, ensure orderly succession process for the Chair senior executives where normal channels of commu ectors are elected in classes rather than annually, bu ly on their performance. The board should take imm	iality and nted at this establish man, and act unication ut shareholders
1.3	Elect Director Joy M. Greenway	Mgmt	For	For
1.4	Elect Director Dennis W. Pullin	Mgmt	For	For
1.5	Elect Director Kimberly K. Ryan	Mgmt	For	For
1.6	Elect Director Inderpreet Sawhney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			annual pay. Larger severance packages should be s buld be linked to material changes in the business of	
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<b>tiok</b>	ci E.E. Corp.			
		<b>'y:</b> Japan	<b>Ticker:</b> 6866	
1eeting		g Type: Annual		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Appoint Statutory Auditor Ono, Toshiko	Mgmt	For	For

# Hologic, Inc.

leetin	g Date: 03/10/2022	Country: L Meeting T	JSA <b>ype:</b> Annual	Ticker: HOLX	
		Meeting 1	ype. Annuar	<b>Primary ISIN:</b> US4364401012	Primary SEDOL: 2433530
roposa umber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. Ma	acMillan	Mgmt	For	For
	important for securing a prop should appoint a Lead Indep ensure orderly succession p	per balance betwe endent Director to rocess for the Cha	een executives and o o establish appropria airman, and act as a	different and generally should be separated. Separa utside shareholders and preserving accountability. A te checks and balances on the Board, support the o point of contact for shareholders, non-executive di the board Chairman are considered inappropriate	Also, the board Chairman, rectors and
1b	Elect Director Sally W. Craw	ford	Mgmt	For	Against
	compensation committee sho	ould be independe	ent and this director	e on committees that require absolute independences s membership could hamper the committee's impar dent to serve as the independent lead director.	
1c	Elect Director Charles J. Do	ckendorff	Mgmt	For	For
1d	Elect Director Scott T. Garre	؛tt	Mgmt	For	For
1e	Elect Director Ludwig N. Ha	ntson	Mgmt	For	For
1f	Elect Director Namal Nawar	ıa	Mgmt	For	For
1g	Elect Director Christiana Sta	imoulis	Mgmt	For	For
1h	Elect Director Amy M. Wend	fell	Mgmt	For	For
2	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive	Mgmt	For	Against
	have expressed concerns ove should be tied to performanc not allow vesting of incentive peers. Also, severance paym shareholder approval. In add	er compensation ( ce conditions. At l e awards for belou ents should not e lition, incentive au	practices in previous least 50% is a minim w median performan xceed two times ann wards to executives s	vestors it represents and take action where a subst years. Furthemore, a larger percentage of the equi um good practice. Moreover, the remuneration com ce as this is considered to be rewarding under perfo ual pay. Larger severance packages should be subj should include robust performance targets that rewo eriod of time defined as at least three years.	ty awards mittee should ormance of ect to a separate
3	Ratify Ernst & Young LLP as	Auditors	Mgmt	For	For
	Voter Rationale: Companies bringing in a new auditing fil		e same auditor for a p	period of over 10 years should consider a plan or te	nder process for
	iba Ltd.				
leetin	g Date: 03/26/2022	Country: J Meeting T	lapan I <b>ype:</b> Annual	<b>Ticker:</b> 6856	
			· ·		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

## Horiba Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Horiba, Atsushi	Mgmt	For	For
2.2	Elect Director Saito, Juichi	Mgmt	For	For
2.3	Elect Director Adachi, Masayuki	Mgmt	For	For
2.4	Elect Director Okawa, Masao	Mgmt	For	For
2.5	Elect Director Nagano, Takashi	Mgmt	For	For
2.6	Elect Director Jai Hakhu	Mgmt	For	For
2.7	Elect Director Takeuchi, Sawako	Mgmt	For	For
2.8	Elect Director Toyama, Haruyuki	Mgmt	For	For
2.9	Elect Director Matsuda, Fumihiko	Mgmt	For	For
3.1	Appoint Alternate Statutory Auditor Yoshida, Kazumasa	Mgmt	For	For
3.2	Appoint Alternate Statutory Auditor Motokawa, Hitoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	nt
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Restricted Stock Plan and 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.

#### **Hormel Foods Corporation**

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

Proposa Number	al r 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

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.

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

## **Hormel Foods Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
11	Elect Director Steven A. White	Mgmt	For	Against
			e external directorships to ensure they have sufficien red company situations requiring substantial amounts	
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
		that have had the sam	e than 20 years. There is value for investors in gainin le auditor for a long period of time should consider a	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance conditions. At least 50% performanc payout below median performance. The remunera performance as this is considered to be rewarding on payout if absolute TSR is negative. Finally, the	e based equity is minin tion committee should under performance of company granted a dis	e company does not tie any long-term equity award num good practice. Additionally, the cash awards allo not allow vesting of incentive awards for below mea peers. Furthermore, it appears the cash awards hav cretionary bonus; all exceptional awards should be c dition to and above that expected of directors as a no	w for lian e no cap learly
4	Report on Public Health Impacts of Antibiotic Use in Product Supply Chain	SH	Against	Against
		lags peers specifically o	nd reputational risks related to routine use of antibio on setting targets related to reducing its suppliers' us ibiotic use in its supply chain.	

#### HOSHIZAKI Corp.

Meeting Date: 03/23/2022	Country: Japan	<b>Ticker:</b> 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, Katsuhiro	Mgmt	For	For
2.7	Elect Director Ieta, Yasushi	Mgmt	For	For

## HOSHIZAKI Corp.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

#### Hovnanian Enterprises, Inc.

Meeting Date: 03/29/2022	Country: USA	Ticker: HOV	
	Meeting Type: Annual		
		Primary ISIN: US4424874018	Primary SEDOL: BJ5KPZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Ara K. Hovnanian	Mgmt	For	For
i L S C	Voter Rationale: The roles of Chairman and C mportant for securing a proper balance betw poard should appoint a Lead Independent Dir ensure orderly succession process for the Ch renior executives where normal channels of c pppose dual class structures with impaired or voting rights among shareholders.	een executives and o ector to establish app airman, and act as a ommunication throug	utside shareholders and preserving ac propriate checks and balances on the point of contact for shareholders, nor h the board Chairman are considered	ccountability. In addition, the Board, support the Chairman, n-executive directors and I inappropriate. Also, we
1b	Elect Director Robert B. Coutts	Mgmt	For	Against
ī	/oter Rationale: For widely held companies, t	ectivity. In addition, b	poards where more than a third of dire	ectors have served for more
a t C C	han 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality an membership could hamper the committee's in	e the risk of entrench ce. The audit commit d effectiveness. The c	nment. Also, directors with long board tee should be fully independent and t compensation committee should be in	l tenures should not serve on this director's membership
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	han 12 years lack balance. The nominating c proportion of long standing directors to reduc committees that require absolute independen rould hamper the committee's impartiality an	e the risk of entrench ce. The audit commit d effectiveness. The c	nment. Also, directors with long board tee should be fully independent and t compensation committee should be in	l tenures should not serve on this director's membership

appropriate balance or 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.

## Hovnanian Enterprises, Inc.

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1e	Elect Director Joseph A. Marengi	Mgmt	For	Against
	Voter Rationale: For widely held companies, to appropriate balance of independence and obj than 12 years lack balance. The nominating co proportion of long standing directors to reduc committees that require absolute independent could hamper the committee's impartiality and membership could hamper the committee's in	ectivity. In addition, L committee should take the risk of entrench ce. The audit commit d effectiveness. The c	poards where more than a third of di e action to ensure an appropriately fi pment. Also, directors with long boar tee should be fully independent and compensation committee should be i	irectors have served for more fresh board and reduce the rd tenures should not serve on I this director's membership
	Elect Director Vincent Pagano, Jr.	Mgmt	For	For
g	Elect Director Robin Stone Sellers	Mgmt	For	For
	Elect Director J. Larry Sorsby	Mgmt	For	For
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the bringing in a new auditing firm.	e same auditor for a p	period of over 10 years should consid	der a plan or tender process for
	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all shar event of a change of control. Also, this plan c		, , ,	performance, including in the
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

on hedging of company stock by executives. Hedgin alignment with shareholder interest.

#### Hulic Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	Ticker: 3003	
		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
			holder of the company, the board could benefit from hal oversight this director may bring to the board and	
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## **Huntsman Corporation**

Meeting Date: 03/25/2022	Country: USA Meeting Type: Proxy Contest	Ticker: HUN	
		Primary ISIN: US4470111075	Primary SEDOL: B0650B9

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Peter R. Huntsman	Mgmt	For	Do Not Vote
1.2	Elect Director Mary C. Beckerle	Mgmt	For	Do Not Vote
1.3	Elect Director Sonia Dula	Mgmt	For	Do Not Vote
1.4	Elect Director Cynthia L. Egan	Mgmt	For	Do Not Vote
1.5	Elect Director Curtis E. Espeland	Mgmt	For	Do Not Vote
1.6	Elect Director Daniele Ferrari	Mgmt	For	Do Not Vote
1.7	Elect Director Jose Antonio Munoz Barcelo	Mgmt	For	Do Not Vote
1.8	Elect Director Jeanne McGovern	Mgmt	For	Do Not Vote
1.9	Elect Director David B. Sewell	Mgmt	For	Do Not Vote
1.10	Elect Director Jan E. Tighe	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		

## **Huntsman Corporation**

Proposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Gallogly	SH	For	For
	Voter Rationale: We believe the dissident mai board composition and corporate governance there are continued concerns with operationa valuable perspectives that should ensure cont	that has led to stro performance and E	ng short term TSR performance, th SG oversight. The addition of nom	he changes appears reactive and ninees Gallogly and Smith may add
1.2	Elect Director Susan C. Schnabel	SH	For	Withhold
1.3	Elect Director Sandra Beach Lin	SH	For	Withhold
1.4	Elect Director Jeffrey C. Smith	SH	For	For
1.5	Elect Director Peter R. Huntsman	SH	For	For
1.6	Elect Director Sonia Dula	SH	For	For
1.7	Elect Director Curtis E. Espeland	SH	For	For
1.8	Elect Director Jeanne McGovern	SH	For	For
1.9	Elect Director David B. Sewell	SH	For	For
1.10	Elect Director Jan E. Tighe	SH	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	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, severance payments should not exceed two times annual pay. Larger severance packages should be subject a separate shareholder approval. 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

3 Ratify Deloitte & Touche LLP as Auditors Mgmt None

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

4 Reduce Ownership Threshold for Shareholders SH None For to Call Special Meeting

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.

#### Hurco Companies, Inc.

Meeting	<b>J Date:</b> 03/10/2022	Country: USA Meeting Type: Annual	Ticker: HURC	
			Primary ISIN	I: US4473241044 Primary SEDOL: 2446367
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas A. Aaro	Mgmt	For	Withhold
	Voter Rationale: Changes in comp to shareholder approval. Specifica the bylaws.	any bylaws or articles of incorp Illy. the company's governing do	oration should not erode shareh ocuments have not provided sha	holders' rights and should be subject areholders with the right to amend
1.2	Elect Director Michael Doar	Mgmt	For	For

Against

## Hurco Companies, Inc.

Proposa Number	Proposal Text	F	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Cynthia Dubin	١	1gmt	For	For	
1.4	Elect Director Timothy J. Gardne	er N	4gmt	For	For	
1.5	Elect Director Jay C. Longbottom	ר P	Igmt	For	Withhold	
				should not erode shareholders' rights and sl ts have not provided shareholders with the n		
1.6	Elect Director Richard Porter	١	1gmt	For	Withhold	
				should not erode shareholders' rights and sl ts have not provided shareholders with the n		
1.7	Elect Director Janaki Sivanesan	٦	Igmt	For	Withhold	
		ndent and this dire		ommittees that require absolute independen ould hamper the committee's impartiality and For		
	Elect Director Gregory 5. Volovic	. r	ngmu	FOI	FUI	
2	Advisory Vote to Ratify Named E Officers' Compensation	Executive N	1gmt	For	Against	
	Voter Rationale: The remuneratio considered to be rewarding under			f incentive awards for below median perform	nance as this is	
3	Amend Omnibus Stock Plan	٦	1gmt	For	Against	
	Voter Rationale: This plan could lead to excessive dilution. 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 awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Ratify RSM US LLP as Auditors	٦	4gmt	For	For	
	erticals, Inc.	Country: USA		Ticker: IIIV		
	<b>, , , , , , , , , ,</b>	Meeting Type: A	Annual			

Primary ISIN: US46571Y1073

Primary SEDOL: BF2G4D1

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory Daily	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.2	Elect Director Clay Whitson	Mgmt	For	For
1.3	Elect Director Elizabeth Seigenthaler Courtney	Mgmt	For	For
1.4	Elect Director John Harrison	Mgmt	For	For
1.5	Elect Director Burton Harvey	Mgmt	For	For
1.6	Elect Director Timothy McKenna	Mgmt	For	For

## i3 Verticals, Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David Morgan	Mgmt	For	For
1.8	Elect Director David Wilds	Mgmt	For	For
1.9	Elect Director Decosta Jenkins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Ichikoh Industries Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7244	
		Primary ISIN: JP3141600001	Primary SEDOL: 6456447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Approve Allocation of Income, with a Final Dividend of JPY 3.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ali Ordoobadi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversion	ty to meet our expectat	tions.	
3.2	Elect Director Christophe Vilatte	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversi	ty to meet our expectat	tions.	
3.3	Elect Director Miyashita, Kazuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.4	Elect Director Nakano, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.5	Elect Director Shirato, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.6	Elect Director Maurizio Martinelli	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.7	Elect Director Raul Perez	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.8	Elect Director Aomatsu, Hideo	Mgmt	For	For
3.9	Elect Director Jean-Jacques Lavigne	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Saito, Shigenori	Mgmt	For	For

## Ichikoh Industries Ltd.

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Two Types of Performance Share Plans and Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively	link executive pav to p	erformance. The board sh	ould introduce stretching performance

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. 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.

#### **ICICI Bank Limited**

Meeting Date: 03/27/2022	Country: India Meeting Type: Special	<b>Ticker:</b> 532174	
	Meeting Type. Special		
		Primary ISIN: INE090A01021	Primary SEDOL: BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Vibha Paul Rishi as Director	Mgmt	For	For
2	Approve Material Related Party Transactions for Current Account Deposits	Mgmt	For	For
3	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	Mgmt	For	For
4	Approve Material Related Party Transactions for Sale of Securities to Related Parties	Mgmt	For	For
5	Approve Material Related Party Transactions or Fund Based or Non-Fund Based Credit Facilities	Mgmt	For	For
6	Approve Material Related Party Transactions for Undertaking Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	Mgmt	For	For
7	Approve Material Related Party Transactions of Reverse Repurchase and Other Permitted Short-Term Lending Transactions	Mgmt	For	For
8	Approve Material Related Party Transactions for Availing Manpower Services for Certain Functions/Activities of the Bank from Related Party	Mgmt	For	For

## **IES Holdings, Inc.**

Meeting Date: 02/24/2022	Country: USA Meeting Type: Annual	Ticker: IESC	
	Freeding Type: Annual	Primary ISIN: US44951W1062	Primary SEDOL: BD978B9

#### **IES Holdings, Inc.**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer A. Baldock	Mgmt	For	For
1.2	Elect Director Todd M. Cleveland	Mgmt	For	For
1.3	Elect Director David B. Gendell	Mgmt	For	For
1.4	Elect Director Jeffrey L. Gendell	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. 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.

				-
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
1.6	Elect Director Elizabeth D. Leykum	Mgmt	For	For
1.5	Elect Director Joe D. Koshkin	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	Mgmt	For	For
	Officers' Compensation			

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 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.

#### **Immersion Corporation**

3

Meeting Date: 01/18/2022	Country: USA Meeting Type: Special	Ticker: IMMR	
		Primary ISIN: US4525211078	Primary SEDOL: 2517854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Omnibus Stock Plan	Mgmt	For	Against
-	••			
	Voter Rationale: Incentive plan features eliminated. Also, on early termination, a event of a change of control.			

#### **Independence Holding Company**

Meeting Date: 02/15/2022

Country: USA Meeting Type: Special Ticker: IHC

Primary ISIN: US4534403070

Primary SEDOL: 2461229

## Independence Holding Company

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
	event of a change of control. Also, all exceptior creation in addition to and above that expected entitled to modified single-trigger cash severan	nal awards should be l of directors as a noi ce, and all unvested	d be time pro-rated and tested for performance, in clearly linked to performance and demonstrate sh rmal part of their jobs. Specifically, the two current equity is single trigger. In addition, the CEO appea and disclosure of the CEO's merger-related payme	areholder value • NEOs are rs to be entitled
3	Adjourn Meeting	Mgmt	For	For
leetin <u>e</u>	g Date: 03/30/2022 Country: Ja Meeting Ty	•	Ticker: 2492 Primary ISIN: JP3153480003	Primary SEDOL: B18RC0.
	Meeting Ty	•		Primary SEDOL: B18RC03
roposal	Meeting Ty	•		
roposal	Meeting Ty	<b>pe:</b> Annual	Primary ISIN: JP3153480003	Vote
roposal umber	Meeting Ty Proposal Text Approve Allocation of Income, with a Final	pe: Annual Proponent	Primary ISIN: JP3153480003 Mgmt Rec	Vote Instruction
oposal umber 1 2	Proposal Text Approve Allocation of Income, with a Final Dividend of JPY 0.96 Amend Articles To Disclose Shareholder Meeting Materials on Internet - Amend	pe: Annual Proponent Mgmt	Primary ISIN: JP3153480003 Mgmt Rec For	Vote Instruction For
roposal umber 1 2 3.1	Meeting Ty Proposal Text Approve Allocation of Income, with a Final Dividend of JPY 0.96 Amend Articles To Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles Elect Director Murakami, Hajime	pe: Annual Proponent Mgmt Mgmt Mgmt	Primary ISIN: JP3153480003 Mgmt Rec For For	Instruction For For Against

objectivity.

## Information Services International-Dentsu Ltd.

Meeting Date: 03/23/2022	Country: Japan	<b>Ticker:</b> 4812	
	Meeting Type: Annual		
		Primary ISIN: JP3551530003	Primary SEDOL: 6295974

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	Mgmt	For	For

#### **Information Services International-Dentsu Ltd.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nawa, Ryoichi	Mgmt	For	For
3.2	Elect Director Kobayashi, Akira	Mgmt	For	For
3.3	Elect Director Ichijo, Kazuo	Mgmt	For	For
3.4	Elect Director Murayama, Yukari	Mgmt	For	For
3.5	Elect Director Takaoka, Mio	Mgmt	For	For
3.6	Elect Director Sano, Takeshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tanaka, Koichiro	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

#### **Ingles Markets, Incorporated**

Meeting Date: 02/15/2022	Country: USA Meeting Type: Annual	Ticker: IMKTA	
		Primary ISIN: US4570301048	Primary SEDOL: 2460550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Withhold	
	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. Furthermore, the company currently lacks ethnic or racial diversity and does not appear to have put in place measures to enable it to add a director with racial or ethnic diversity to the board in the near future.				

1.2	Elect Director John R. Lowden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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, 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 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.

3	Amend Articles of Incorporation to Revise and Update Permitted Transfers Provision of Class B Common Stock	Mgmt	For	Against
	Voter Rationale: The proposal is not in the interes	sts of minority	r shareholders.	
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

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.

## **Ingles Markets, Incorporated**

Proposal	l	Proponent Mgmt Rec		Vote
Number	Proposal Text			Instruction
5	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	For

Voter Rationale: Trends among company industry peers indicate a shift away from the cage confinement of hens and a shift to cage-free egg sales. The company is lagging its peers in disclosing quantitative information regarding its sales of cage-free eggs and the company could provide more information about steps it is taking to meet its goal of sourcing eggs only from cage-free hens by 2025.

#### Inotiv, Inc.

leeting	<b>J Date:</b> 03/17/2022	Country: U Meeting Ty		Ticker: NOTV	
			·	<b>Primary ISIN:</b> US45783Q1004	Primary SEDOL: BN14KP6
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Leas	sure, Jr.	Mgmt	For	For
1.2	Elect Director R. Matthew Ne	ff	Mgmt	For	Withhold
2	explicitly bad about bylaws]Sp Ratify Ernst & Young US LLP	,,	<i>mpany's governing o</i> Mgmt	documents prohibit shareholders <sup>*</sup> ability to amend to For	<i>he bylaws</i> For
3	Amend Omnibus Stock Plan		Mgmt	For	Against
	such provisions fail to reward time-apportioned fashion only awards to executives should b and drive shareholder value o	performance. Ra to the extent the te clearly disclose ver a sufficiently uld it identify any nterests of its sha	ther, equity should b at performance cond ed and include robus long period of time.i y facts of manipulati	for an overly broad range of corporate restructuring e rolled forward into any successor company, or ves- litions are met or if an executive loses his job.Also, a t and stretching performance targets to reward stro Moreover, the company should put clawback provisi on of reported indicators or other bad faith actions For	st in a incentive ng performance ons in place to
	practice.Furthermore, significa responsibilities of executive di packages should be subject to include robust and stretching period of time.In addition, the	ant salary increas rectors.Moreover, o a separate shar performance targ company should	es should be linked to severance payment eholder approval.Als gets to reward strong f put clawback provis	e tied to performance conditions. At least 50% is a to material changes in the business or in the role ar is should not exceed two times annual pay. Larger s o, incentive awards to executives should be clearly g performance and drive shareholder value over a s sions in place to enable it to re-coup funds should in ns which were detrimental to the long-term interes	nd severance disclosed and ufficiently long t identify any

#### **INPEX Corp.**

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 1605

Primary ISIN: JP3294460005

Primary SEDOL: B10RB15

#### **INPEX Corp.**

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
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

#### **Insteel Industries Inc.**

Meeting Date: 02/15/2022	Country: USA Meeting Type: Annual	Ticker: IIIN	
		Primary ISIN: US45774W1080	Primary SEDOL: 2325875

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon M. Ruth	Mgmt	For	For
1.2	Elect Director Joseph A. Rutkowski	Mgmt	For	For

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.

#### **Insteel Industries Inc.**

ory Vote to Ratify Named Executive rs' Compensation	Mgmt	For	Against
Pationala: A larger percentage of the equ			
e. e.	uity awards should be	e tied to performance conditions. A	At least 50% is a minimum good
Grant Thornton LLP as Auditors	Mgmt	For	For
C Ra	Grant Thornton LLP as Auditors	Grant Thornton LLP as Auditors Mgmt tionale: Companies that have had the same auditor for a pe	Grant Thornton LLP as Auditors Mgmt For tionale: Companies that have had the same auditor for a period of over 10 years should cons

## Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund

Meeting Date: 03/25/2022	Country: Ireland Meeting Type: Annual	Ticker: N/A		
		Primary ISIN: IE0005023803	Primary SEDOL: 0502380	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Ī	Voter Rationale: Shareholders should have the right	ht to elect directors ani	nually in order to hold them to account.	
2	Ratify EY as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

#### **Intuit Inc.**

	Heeting Type. Annual	Primary ISIN: US4612021034	Primary SEDOL: 2459020
	Meeting Type: Annual		
Meeting Date: 01/20/2022	Country: USA	Ticker: INTU	
	• • · · · · · · · · · · · · · · · · · ·		

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.

## Intuit Inc.

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Dennis D. Powell	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi			
1i	Elect Director Brad D. Smith	Mgmt	For	For
lj	Elect Director Thomas Szkutak	Mgmt	For	For
lk	Elect Director Raul Vazquez	Mgmt	For	For
I	Elect Director Jeff Weiner	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. Also, the remuneration committee shu considered to be rewarding under performance pro-rated and tested for performance, includin include robust performance targets that reward defined as at least three years.	ould not allow vesting of peers. In addition g in the event of a cl	g of incentive awards for below me n, on early termination, all share-b hange of control. Moreover, incentiv	dian performance as this is ased awards should be time re awards to executives should
3	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.

4 Amend Omnibus Stock Plan Mgmt For Against

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.

#### J & J Snack Foods Corp.

Meeting Date: 02/16/2022	Country: USA Meeting Type: Annual	Ticker: JJSF	
		Primary ISIN: US4660321096	Primary SEDOL: 2469171

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Elect Director Marjorie S. Roshkoff	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje		de at least 50% independent non-ex	ecutive directors to ensure
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. 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.
#### Jabil Inc.

Meeting Date: 01/20/2022

Country: USA Meeting Type: Annual Ticker: JBL

Primary ISIN: US4663131039

Primary SEDOL: 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Anousheh Ansari	Mgmt	For	For
1b	Elect Director Martha F. Brooks	Mgmt	For	For
1c	Elect Director Christopher S. Holland	Mgmt	For	For
1d	Elect Director Mark T. Mondello	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CL important for securing a proper balance betwee board should appoint a Lead Independent Dird ensure orderly succession process for the Cha senior executives where normal channels of co	een executives and ou ector to establish app airman, and act as a p	Itside shareholders and preserving ac ropriate checks and balances on the l point of contact for shareholders, non	countability. In addition, the Board, support the Chairman, -executive directors and
1e	Elect Director John C. Plant	Mgmt	For	Withhold
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, p			
1f	Elect Director Steven A. Raymund	Mgmt	For	Withhold
-	Elect Director Steven A. Raymund Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s	ures should not serve ent and this director's	on committees that require absolute membership could hamper the comm	independence. The nittee's impartiality and
-	<i>· Voter Rationale: Directors with long board ten compensation committee should be independe</i>	ures should not serve ent and this director's	on committees that require absolute membership could hamper the comm	independence. The nittee's impartiality and
1g	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s	ures should not serve ent and this director's sufficiently independen Mgmt ny founders are not su serve on committees t	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence.	<i>independence. The</i> <i>nittee's impartiality and</i> <i>lirector.</i> Withhold <i>y board committees.</i> <i>The audit committee should</i>
1g	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s Elect Director Thomas A. Sansone Voter Rationale: Former employees or compar Directors with long board tenures should not s	ures should not serve ent and this director's sufficiently independen Mgmt ny founders are not su serve on committees t	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence.	<i>independence. The</i> <i>nittee's impartiality and</i> <i>lirector.</i> Withhold <i>y board committees.</i> <i>The audit committee should</i>
1g 1 1h	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s Elect Director Thomas A. Sansone Voter Rationale: Former employees or compar Directors with long board tenures should not s be fully independent and this director's memb	ures should not serve ent and this director's sufficiently independen Mgmt ny founders are not su serve on committees t ership could hamper of	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence. the committee's impartiality and effect	<i>independence. The</i> <i>nittee's impartiality and</i> <i>lirector.</i> Withhold <i>y board committees.</i> <i>The audit committee should</i> <i>ctiveness.</i>
1g	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s Elect Director Thomas A. Sansone Voter Rationale: Former employees or compar Directors with long board tenures should not s be fully independent and this director's memb Elect Director David M. Stout	ures should not serve ent and this director's sufficiently independen Mgmt ny founders are not su serve on committees t ership could hamper to Mgmt	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence. the committee's impartiality and effect For	<i>independence. The nittee's impartiality and lirector.</i> <i>Withhold y board committees.</i> <i>The audit committee should tiveness.</i> For
1g 1h 1i 2	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s Elect Director Thomas A. Sansone Voter Rationale: Former employees or compar Directors with long board tenures should not s be fully independent and this director's member Elect Director David M. Stout Elect Director Kathleen A. Walters	ures should not serve ent and this director's sufficiently independen Mgmt by founders are not su serve on committees t ership could hamper to Mgmt Mgmt Mgmt	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence. the committee's impartiality and effect For For For	<i>independence. The nittee's impartiality and lirector.</i> Withhold <i>y board committees.</i> <i>The audit committee should tiveness.</i> For For For
1g 1h 1i 2	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, this director is not s Elect Director Thomas A. Sansone Voter Rationale: Former employees or compar Directors with long board tenures should not s be fully independent and this director's memb Elect Director David M. Stout Elect Director Kathleen A. Walters Ratify Ernst & Young LLP as Auditors Voter Rationale: Companies that have had the	ures should not serve ent and this director's sufficiently independen Mgmt by founders are not su serve on committees t ership could hamper to Mgmt Mgmt Mgmt	e on committees that require absolute membership could hamper the comm nt to serve as the independent lead of For ufficiently independent to serve on ke that require absolute independence. the committee's impartiality and effect For For For	<i>independence. The nittee's impartiality and lirector.</i> Withhold <i>y board committees.</i> <i>The audit committee should tiveness.</i> For For For

### JAC Recruitment Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan Meeting Type: Annual Ticker: 2124

Primary ISIN: JP3386130003

Primary SEDOL: B1CC1X0

# JAC Recruitment Co., Ltd.

posal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 73	Mgmt	For	For
2	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
3.1	Elect Director Tazaki, Hiromi	Mgmt	For	For
3.2	Elect Director Hattori, Hiro	Mgmt	For	For
3.3	Elect Director Tazaki, Tadayoshi	Mgmt	For	For
3.4	Elect Director Yamada, Hiroki	Mgmt	For	For
3.5	Elect Director Matsuzono, Takeshi	Mgmt	For	For
3.6	Elect Director Togo, Shigeoki	Mgmt	For	For
3.7	Elect Director Kase, Yutaka	Mgmt	For	For
3.8	Elect Director Gunter Zorn	Mgmt	For	For
3.9	Elect Director Nakaido, Nobuhide	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mukaiyama, Toshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Ito, Hisashi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yokoi, Naoto	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively lin. targets that reward strong performance and build			ntroduce stretching performance
8	Elect Alternate Director and Audit Committee Member Iwasaki, Masataka	Mgmt	For	For

#### Jack in the Box Inc.

Meeting Date: 03/04/2022 Country: USA

Meeting Type: Annual

Ticker: JACK

Primary ISIN: US4663671091

Primary SEDOL: 2344922

### Jack in the Box Inc.

Impe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
la	Elect Director David L. Goebel	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with a independence. The compensation committee s impartiality and effectiveness.	propriately fresh boar ong board tenures sh	d and reduce the proportion of long s ould not serve on committees that rea	standing directors to reduce quire absolute
1b	Elect Director Darin S. Harris	Mgmt	For	For
1c	Elect Director Sharon P. John	Mgmt	For	For
1d	Elect Director Madeleine A. Kleiner	Mgmt	For	For
1e	Elect Director Michael W. Murphy	Mgmt	For	Against
	committee should take action to ensure an ap the risk of entrenchment.Also, directors with I independence. The compensation committee s impartiality and effectiveness.	ong board tenures sho hould be independent	ould not serve on committees that rea and this director's membership could	quire absolute d hamper the committee's
1f	Elect Director James M. Myers	Mgmt	For	For
1g	Elect Director David M. Tehle	Mgmt	For	Against
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment.In addition, directors	propriately fresh boar	d and reduce the proportion of long s	standing directors to reduce
1h	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness. Also, in the cont benefits from members who have a good and	propriately fresh boar with long board tenu fully independent and ext of increasingly cou recent understanding	d and reduce the proportion of long s res should not serve on committees I this director's membership could ha mplex international accounting stand	standing directors to reduce that require absolute onper the committee's ards, the audit committee
	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com benefits from members who have a good and Elect Director Vivien M. Yeung	propriately fresh boar s with long board tenu fully independent and ext of increasingly cou recent understanding Mgmt	d and reduce the proportion of long s res should not serve on committees I this director's membership could ha mplex international accounting stand of the accounting rules and of the ac	standing directors to reduce that require absolute omper the committee's lards, the audit committee udit process. For
2	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing	propriately fresh boar s with long board tenu fully independent and rext of increasingly co recent understanding Mgmt Mgmt me same audit firm for nies that have had the	d and reduce the proportion of long s res should not serve on committees I this director's membership could ha mplex international accounting stand of the accounting rules and of the ac For For more than 20 years. There is value t e same auditor for a long period of ti	standing directors to reduce that require absolute omper the committee's lards, the audit committee udit process. For Against for investors in gaining new
	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness. Also, in the com benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged ti perspectives on finances and controls. Compa	propriately fresh boar with long board tenu fully independent and rext of increasingly co recent understanding Mgmt Mgmt nes same audit firm for nies that have had the firm, ideally every 10 Mgmt	d and reduce the proportion of long s res should not serve on committees I this director's membership could ha mplex international accounting stand of the accounting rules and of the ac For For more than 20 years. There is value t e same auditor for a long period of the years. For	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new ime should consider a plan or For
2	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com- benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should in separate shareholder approval.	propriately fresh boar with long board tenu fully independent and rext of increasingly co recent understanding Mgmt Mgmt nes same audit firm for nies that have had the firm, ideally every 10 Mgmt	d and reduce the proportion of long s res should not serve on committees I this director's membership could ha mplex international accounting stand of the accounting rules and of the ac For For more than 20 years. There is value t e same auditor for a long period of the years. For	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new ime should consider a plan or For
2	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com- benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should is separate shareholder approval. Amend Omnibus Stock Plan	propriately fresh boar s with long board tenu- fully independent and ext of increasingly co- recent understanding Mgmt Mgmt firm, ideally every 10 Mgmt not exceed two times Mgmt	d and reduce the proportion of long s tres should not serve on committees of this director's membership could have mplex international accounting stand of the accounting rules and of the ac- For For more than 20 years. There is value to a same auditor for a long period of the years. For For For For For For For For	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new ime should consider a plan or For tes should be subject to a For
2 3	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com- benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should in separate shareholder approval.	propriately fresh boar s with long board tenu- fully independent and ext of increasingly co- recent understanding Mgmt Mgmt firm, ideally every 10 Mgmt not exceed two times Mgmt	d and reduce the proportion of long s tres should not serve on committees of this director's membership could have mplex international accounting stand of the accounting rules and of the ac- For For more than 20 years. There is value to a same auditor for a long period of the years. For For For For For For For For	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new ime should consider a plan or For tes should be subject to a For
2 3	committee should take action to ensure an ap the risk of entrenchment.In addition, directors independence. The audit committee should be impartiality and effectiveness.Also, in the com- benefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should a separate shareholder approval. Amend Omnibus Stock Plan Voter Rationale: On early termination, all shar	propriately fresh boar s with long board tenu- fully independent and ext of increasingly co- recent understanding Mgmt Mgmt firm, ideally every 10 Mgmt not exceed two times Mgmt	d and reduce the proportion of long s tres should not serve on committees of this director's membership could have mplex international accounting stand of the accounting rules and of the ac- For For more than 20 years. There is value to a same auditor for a long period of the years. For For For For For For For For	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new ime should consider a plan or For res should be subject to a For
2 3 4	committee should take action to ensure an appendence. The audit committee should be impartiality and effectiveness. Also, in the combenefits from members who have a good and Elect Director Vivien M. Yeung Ratify KPMG LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compartender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should is separate shareholder approval. Amend Omnibus Stock Plan Voter Rationale: On early termination, all share event of a change of control.	propriately fresh boar s with long board tenu fully independent and ext of increasingly co- recent understanding Mgmt Mgmt me same audit firm for nies that have had the firm, ideally every 10 Mgmt not exceed two times Mgmt e-based awards shou SH	d and reduce the proportion of long s tres should not serve on committees of this director's membership could have mplex international accounting stand of the accounting rules and of the ac- For For more than 20 years. There is value to e same auditor for a long period of the years. For annual pay. Larger severance packag For d be time pro-rated and tested for per None ty to adopt a policy that provides for	standing directors to reduce that require absolute imper the committee's lards, the audit committee udit process. For Against for investors in gaining new me should consider a plan or For For tes should be subject to a For erformance, including in the For

# Jacobs Engineering Group Inc.

Meeting Date: 01/25/2022

Country: USA Meeting Type: Annual Ticker: J

Primary ISIN: US4698141078

Primary SEDOL: 2469052

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance betw			
1b	Elect Director Christopher M.T. Thompson	Mgmt	For	For
1c	Elect Director Priya Abani	Mgmt	For	For
1d	Elect Director Vincent K. Brooks	Mgmt	For	For
1e	Elect Director Ralph E. ("Ed") Eberhart	Mgmt	For	For
1f	Elect Director Manny Fernandez	Mgmt	For	For
1g	Elect Director Georgette D. Kiser	Mgmt	For	For
1h	Elect Director Barbara L. Loughran	Mgmt	For	For
1i	Elect Director Robert A. McNamara	Mgmt	For	For
1j	Elect Director Peter J. Robertson	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be indepen effectiveness.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: All exceptional awards shou addition to and above that expected of direc			value creation in
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged perspectives on finances and controls. Comp tender process for bringing in a new auditing an Display, Inc.	anies that have had the	same auditor for a long period of time s	
- 1	g Date: 03/26/2022 Country:	Japan	<b>Ticker:</b> 6740	
leeun	-	Type: Special		
	, leeling	<b>ype</b> opecial		

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For

#### JIG-SAW, Inc.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 3914

Primary ISIN: JP3386560001

Primary SEDOL: BVGGXP4

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Yamakawa, Masunaru	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversi	ity to meet our expecta	tions.	
4.2	Elect Director Suzuki, Hiromichi	Mgmt	For	For
4.3	Elect Director Shiga, Taisei	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Moro, Makoto	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Yamamoto, Akihiko	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Misawa, Shinichi	Mgmt	For	For

## 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

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.

1h	Elect Director Jurgen Tinggren	Mgmt	For	For
1i	Elect Director Mark Vergnano	Mgmt	For	For

# Johnson Controls International plc

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director R. David Yost	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this o			
1k	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
2b	perspectives on finances and controls. Companie tender process for bringing in a new auditing firm Authorize Board to Fix Remuneration of Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Companie	n, ideally every 10 Mgmt same audit firm fo s that have had th	years. For r more than 20 years. There is valu the same auditor for a long period of	Against
	tender process for bringing in a new auditing firm			En
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
	Voter Rationale: The remuneration committee sh considered to be rewarding under performance c	f peers. Furtherm	ore, severance payments should no	
	Larger severance packages should be subject to	a separate snaren		

_		<b>.</b> .	_
7	Approve the Disapplication of Statutory	Mgmt	For
	Pre-Emption Rights		

### Johnson Outdoors Inc.

Meeting Date: 02/24/2022	Country: USA Meeting Type: Annual	Ticker: JOUT	
		Primary ISIN: US4791671088	Primary SEDOL: 2476847

For

Proposa Numbei	n Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul G. Alexander	Mgmt	For	For
1.2	Elect Director John M. Fahey, Jr.	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness.			· · · · · · · · · · · · · · · · · · ·
1.3	Elect Director William ("Bill") D. Perez	Mgmt	For	For
2	Ratify RSM US 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.

# Johnson Outdoors Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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.

### Kagome Co., Ltd.

2		Country: Japan Meeting Type: An		Ticker: 2811	
		Meeting Type: An	nuai	Primary ISIN: JP3208200000	Primary SEDOL: 6480770
Proposa Number	l Proposal Text	Pre	oponent Mgn	nt Rec	Vote Instruction
1	Amend Articles to Disclose Share Meeting Materials on Internet - A Only Shareholder Meetings		gmt For		Against
	physical meeting of the sharehold	ers, and all the direc	ctors of the company sho	oards and management. There should be an ai uld attend. We have concerns over the lack of companies in sectors with high biodiversity imp	
2.1	Elect Director Yamaguchi, Satosh	ni Mg	gmt For		For
2.2	Elect Director Watanabe, Yoshihi	de Mg	gmt For		For
2.3	Elect Director Hashimoto, Takash	ni Mg	gmt For		For
2.4	Elect Director Kobayashi, Hirohis	a M <u>o</u>	gmt For		For
2.5	Elect Director Hashimoto, Takayu	ıki Mg	gmt For		For
2.6	Elect Director Sato, Hidemi	Mg	gmt For		For
2.7	Elect Director Arakane, Kumi	Mg	gmt For		For
3.1	Elect Director and Audit Committ Kodama, Hirohito	ee Member Mo	gmt For		For
3.2	Elect Director and Audit Committ Endo, Tatsuya	ee Member Mo	gmt For		For
3.3	Elect Director and Audit Committ Yamagami, Asako	ee Member Mo	gmt For		For
4	Elect Alternate Director and Audi Member Murata, Morihiro	t Committee M <u>o</u>	gmt For		For

#### Kanamoto Co., Ltd.

Meeting Date: 01/27/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9678	
		Primary ISIN: JP3215200001	Primary SEDOL: 6482903

# Kanamoto Co., Ltd.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
1.1	Elect Director Kanamoto, Kanchu	Mgmt	For	For		
1.2	Elect Director Kanamoto, Tetsuo	Mgmt	For	For		
1.3	Elect Director Narita, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.4	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.5	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.6	Elect Director Sannomiya, Akira	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.7	Elect Director Watanabe, Jun	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.8	Elect Director Hirose, Shun	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.9	Elect Director Yamashita, Hideaki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.10	Elect Director Naito, Susumu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.11	Elect Director Arita, Eiji	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and		
1.12	Elect Director Yonekawa, Motoki	Mgmt	For	For		
1.13	Elect Director Tabata, Ayako	Mgmt	For	For		
1.14	Elect Director Okawa, Tetsuya	Mgmt	For	Against		

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

# Kao Corp.

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 4452	
	Meeting Type: Annual		
		Primary ISIN: JP3205800000	Primary SEDOL: 6483809

# Kao Corp.

<b>.</b>				Note-
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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

# Katakura Industries Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 3001	
	Meeting Type: Annual		
		Primary ISIN: JP3211400001	Primary SEDOL: 6483843

Proposa Numbe	al r 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 Sano, Kimiya	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diver	rsity to meet our exp	pectations.	
3.2	Elect Director Joko, Ryosuke	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diver	rsity to meet our exp	pectations.	
3.3	Elect Director Mizusawa, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate b	palance of independence and
3.4	Elect Director Kurihara, Osamu	Mgmt	For	Against

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

# Katakura Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
3.5	Elect Director Yamada, Yuho	Mgmt	For	Against		
	Voter Rationale: The board should establish one-a objectivity.	third board independ	dence to ensure appropriate balan	ce of independence and		
3.6	Elect Director Omuro, Koichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Kuwahara, Michio	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.8	Elect Director Kai, Seiya	Mgmt	For	Against		
	Voter Rationale: The board should establish one-a objectivity.	third board indepen	dence to ensure appropriate balan	ce of independence and		
4	Appoint Alternate Statutory Auditor Itsukaichi, Takahiro	Mgmt	For	Against		

# **KB Financial Group, Inc.**

KD Financial Group, Inc.						
Meeting Date: 03/25/2022	Country: South Korea Meeting Type: Annual	<b>Ticker:</b> 105560				
		Primary ISIN: KR7105560007	Primary SEDOL: B3DF0Y6			

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
1	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.	
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

## **KB Financial Group, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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.

#### Kenedix Office Investment Corp.

Meeting Date: 01/28/2022	Country: Japan Meeting Type: Special	<b>Ticker:</b> 8972	
		Primary ISIN: JP3046270009	Primary SEDOL: B0C5Q59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Reflect Changes in Accounting Standards - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Teramoto, Hikaru	Mgmt	For	For
3	Elect Alternate Executive Director Momoi, Hiroaki	Mgmt	For	For
4.1	Elect Supervisory Director Morishima, Yoshihiro	Mgmt	For	For
4.2	Elect Supervisory Director Seki, Takahiro	Mgmt	For	For
4.3	Elect Supervisory Director Tokuma, Akiko	Mgmt	For	For

#### Kewpie Corp.

Meeting Date: 02/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2809	
		Primary ISIN: JP3244800003	Primary SEDOL: 6714509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakashima, Amane	Mgmt	For	For
1.2	Elect Director Inoue, Nobuo	Mgmt	For	For
1.3	Elect Director Sato, Seiya	Mgmt	For	For
1.4	Elect Director Hamachiyo, Yoshinori	Mgmt	For	For
1.5	Elect Director Watanabe, Ryota	Mgmt	For	For
1.6	Elect Director Takamiya, Mitsuru	Mgmt	For	For
1.7	Elect Director Urushi, Shihoko	Mgmt	For	For

# Kewpie Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.8	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For	
1.9	Elect Director Fukushima, Atsuko	Mgmt	For	For	
2.1	Appoint Statutory Auditor Oda, Hidekazu	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.				
2.2	Appoint Statutory Auditor Terawaki, Kazumine	Mgmt	For	For	

#### Keysight Technologies, Inc.

Meeting Date: 03/17/2022	Country: USA Meeting Type: Annual	Ticker: KEYS	
		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
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, 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.

4	Declassify the Board of Directors	Mgmt	For	For

Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.

#### KH Neochem Co., Ltd.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4189	
		Primary ISIN: JP3277040006	Primary SEDOL: BZCRNM6

#### KH Neochem Co., Ltd.

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	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	
3.1	Elect Director Takahashi, Michio	Mgmt	For	For	
3.2	Elect Director Matsuoka, Toshihiro	Mgmt	For	For	
3.3	Elect Director Niiya, Tatsuro	Mgmt	For	For	
3.4	Elect Director Hamamoto, Masaya	Mgmt	For	For	
3.5	Elect Director Isogai, Yukihiro	Mgmt	For	For	
3.6	Elect Director Miyairi, Sayoko	Mgmt	For	For	
3.7	Elect Director Tsuchiya, Jun	Mgmt	For	For	
3.8	Elect Director Kikuchi, Yuji	Mgmt	For	For	
4	Appoint Alternate Statutory Auditor Mori, Masao	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.				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	
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.

#### Kia Corp.

Meeting Date: 03/29/2022	Country: South Korea Meeting Type: Annual	Ticker: 000270	
		Primary ISIN: KR7000270009	Primary SEDOL: 6490928

	Proponent	Mgmt Rec	Vote Instruction
Approve Financial Statements and Allocation of Income	Mgmt	For	Against
Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.	
Elect Song Ho-seong as Inside Director	Mgmt	For	For
Elect Jeong Ui-seon as Inside Director	Mgmt	For	For
	Income /oter Rationale: Audited accounts have not been Elect Song Ho-seong as Inside Director	Proposal Text     Proponent       Approve Financial Statements and Allocation of Income     Mgmt       Voter Rationale: Audited accounts have not been proposed for sharehold       Elect Song Ho-seong as Inside Director     Mgmt	Proposal TextProponentMgmt RecApprove Financial Statements and Allocation of IncomeMgmtForVoter Rationale: Audited accounts have not been proposed for shareholder approval.Elect Song Ho-seong as Inside DirectorMgmtFor

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.

2.3 Elect Shin Hyeon-jeong as Outside Director Mgmt For For

# Kia Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kim Dong-won as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

# Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 2503	
		Primary ISIN: JP3258000003	Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For
3.2	Elect Director Nishimura, Keisuke	Mgmt	For	For
3.3	Elect Director Miyoshi, Toshiya	Mgmt	For	For
3.4	Elect Director Yokota, Noriya	Mgmt	For	For
3.5	Elect Director Minamikata, Takeshi	Mgmt	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For
3.9	Elect Director Shiono, Noriko	Mgmt	For	For
3.10	Elect Director Rod Eddington	Mgmt	For	For
3.11	Elect Director George Olcott	Mgmt	For	For
3.12	Elect Director Kato, Kaoru	Mgmt	For	For
4.1	Appoint Statutory Auditor Nishitani, Shobu	Mgmt	For	For
4.2	Appoint Statutory Auditor Fujinawa, Kenichi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan and Phantom Stock 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 increase in shareholder value over time.

7 Approve Compensation Ceiling for Statutory Mgmt For For Auditors

#### KITZ Corp.

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 6498

Primary ISIN: JP3240700009

Primary SEDOL: 6494276

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 Hotta, Yasuyuki	Mgmt	For	For
2.2	Elect Director Kono, Makoto	Mgmt	For	For
2.3	Elect Director Murasawa, Toshiyuki	Mgmt	For	For
2.4	Elect Director Matsumoto, Kazuyuki	Mgmt	For	For
2.5	Elect Director Amo, Minoru	Mgmt	For	For
2.6	Elect Director Fujiwara, Yutaka	Mgmt	For	For
2.7	Elect Director Kikuma, Yukino	Mgmt	For	For
3	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.

#### **Klabin SA**

 Meeting Date: 03/23/2022
 Country: Brazil
 Ticker: KLBN4

 Meeting Type: Extraordinary Shareholders
 Primary ISIN: BRKLBNACNPR9
 Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2021	Mgmt	For	For
2	Re-Ratify Remuneration of Fiscal Council Members for 2021	Mgmt	For	For
3	Amend Long Term Variable Compensation Plan Approved at the December 20, 2011 EGM	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.

4	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
5	Approve Independent Firm's Appraisal Re: Klabin Florestal Ltda. (Florestal)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Agreement to Absorb Klabin Florestal Ltda. (Florestal)	Mgmt	For	For
7	Approve Absorption of Klabin Florestal Ltda. (Florestal), and Authorize Board to Ratify and Execute Approved Resolution	Mgmt	For	For
8	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
9	Approve Independent Firm's Appraisal Re: Monterla Holdings S.A. (Monterla)	Mgmt	For	For
10	Approve Agreement to Absorb Monterla Holdings S.A. (Monterla)	Mgmt	For	For
11	Approve Absorption of Monterla Holdings S.A. (Monterla), and Authorize Board to Ratify and Execute Approved Resolution	Mgmt	For	For

### Klabin SA

Meeting Date: 03/23/2022	Country: Brazil Meeting Type: Annual	Ticker: KLBN4	
		Primary ISIN: BRKLBNACNPR9	Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
	Voter Rationale: The company should move towa regional best practice, with independent board co		structure (audit, remuneration and nomination) in lin nnually on their activities.	e with
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 13	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
	Voter Rationale: Companies should provide suffici to cast an informed vote.	ent information at leas	t 21 days in advance of the meeting to enable sharel	holders
6	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
	Shareholders Can Only Vote In Favor of One Item (Item 7.1 and 7.2)	Mgmt		

oposa Imbei	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Directors - Slate 1	Mgmt	For	Against
	Voter Rationale: The board should submit director sufficient level of independence on the board. Als membership could hamper the committee's impa Director to establish appropriate checks and bala Chairman, and act as a point of contact for share communication through the board Chairman are	so, the remunerat rtiality and effection nces on the Board cholders, non-exec	ion committee should be independe iveness. Moreover, the board should d, support the Chairman, ensure or cutive directors and senior executive	ent and this director's l appoint a Lead Independent derly succession process for the
7.2	Elect Directors - Slate 2	SH	None	Against
	Voter Rationale: The board should submit director sufficient level of independence on the board. Als membership could hamper the committee's impa Director to establish appropriate checks and bala Chairman, and act as a point of contact for share communication through the board Chairman are	so, the remunerat rtiality and effection nces on the Board cholders, non-exec	ion committee should be independe iveness. Moreover, the board should d, support the Chairman, ensure or cutive directors and senior executive	ent and this director's l appoint a Lead Independent rderly succession process for the
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
	Voter Rationale: Companies should provide suffic to cast an informed vote.	ient information a	at least 21 days in advance of the m	neeting to enable shareholders
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting	Mgmt		
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For
	Slate 1	Mgmt		
10a1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their further discussed under Item 10b12.			
10a2	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their further discussed under Item 10b12.			
10a3	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their further discussed under Item 10b12.			
10a4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	Mgmt	None	Abstain

oposa Imbei	l · Proposal Text	Proponent	Mgmt Rec	Vote Instructio
.0a5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
0a6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
0a7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
0a8	Percentage of Votes to Be Assigned - Elect Roberto Klabin Xavier as Director and Lilia Klabin Levine as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
0a9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
Da10	) Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.		•	
0a11	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
0a12	2 Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	Mgmt	None	Abstain
	Voter Rationale: ABSTAIN vote recommendations allow minority shareholders to concentrate their v further discussed under Item 10b12.			
	Slate 2	Mamt		

Slate 2

Mgmt

	l Proposal Text	Proponent	Mgmt Rec	Vote Instructior
10b1	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1.	te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom	inee to
L0b2	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1.	te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom	inee to
10b3	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1.	te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom	inee to
10b4	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1.	te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom	inee to
L0b5	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra	te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom	inee to
	the board, as further discussed under Item 10b1.			
.0b6		SH	None	Abstain
.0b6	the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate Voter Rationale: ABSTAIN votes for the managem	SH ent nominees presentu te their votes on the e		
	the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentration	SH ent nominees presentu te their votes on the e	ed under this cumulative voting election items is	
	the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate Voter Rationale: ABSTAIN votes for the managem	SH ent nominees present te their votes on the e 2. SH ent nominees present te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom None	<i>inee to</i> Abstain
0b7	the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentrate	SH ent nominees present te their votes on the e 2. SH ent nominees present te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom None ed under this cumulative voting election items is	<i>inee to</i> Abstain
0b7	the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b1. Percentage of Votes to Be Assigned - Elect Colso Lafer as Independent Director and Reinoldo Poernbacher as Alternate Voter Rationale: ABSTAIN votes for the managem	SH ent nominees presenta te their votes on the e SH ent nominees presenta te their votes on the e SH SH ent nominees presenta te their votes on the e	ed under this cumulative voting election items is lection of an independent minority shareholder nom None ed under this cumulative voting election items is lection of an independent minority shareholder nom None	<i>inee to</i> Abstain <i>inee to</i> Abstain

recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.

imber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b10	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	SH	None	Abstain
1	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b12	te their votes on the ei	ed under this cumulative voting election items is lection of an independent minority shareholder nomi	nee to
10b11	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	SH	None	Abstain
	Voter Rationale: ABSTAIN votes for the managem recommended to allow shareholders to concentra the board, as further discussed under Item 10b12	te their votes on the ei	ed under this cumulative voting election items is lection of an independent minority shareholder nomi	nee to
10b12	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	SH	None	For
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	SH	None	For
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For
13	Elect Fiscal Council Members	Mgmt	For	Abstain
			nagement's fiscal council nominees, to allow minority al council candidate as further discussed under Item	
	shareholders to concentrate their votes on the ele this meeting agenda.			
i		Mgmt	None	Against
14	this meeting agenda. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None t 21 days in advance of the meeting to enable share	Against
14	this meeting agenda. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate? <i>Voter Rationale: Companies should provide suffici</i>	Mgmt		Against
14	this meeting agenda. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate? <i>Voter Rationale: Companies should provide sufficito to cast an informed vote.</i> Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed	Mgmt ent information at leas	t 21 days in advance of the meeting to enable share	Against holders
14	this meeting agenda. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate? <i>Voter Rationale: Companies should provide sufficito</i> <i>to cast an informed vote.</i> Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder Elect Mauricio Aquino Halewicz as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority	Mgmt ent information at leas	<i>It 21 days in advance of the meeting to enable share</i> None	Against <i>holders</i> For

## Kobayashi Pharmaceutical Co., Ltd.

Meeting	Date: 03/30/2022
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Country: Japan Meeting Type: Annual Ticker: 4967

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	l 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
	Voter Rationale: In-person shareholder meetings e physical meeting of the shareholders, and all the c		ny of boards and management. There should be an a ny should attend.	nnual
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

## Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2022	Country: Japan Meeting Type: Annual	Ticker: 3038	
		Primary ISIN: JP3291200008	Primary SEDOL: B14RJB7

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 Adopt Board Structure with Audit Committee - Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against

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.

3.1 Elect Director Numata, Hirokazu Mgmt For For

## Kobe Bussan Co., Ltd.

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate balance of in	dependence and
3.3	Elect Director Asami, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate balance of in	dependence and
3.4	Elect Director Nishida, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate balance of in	dependence and
3.5	Elect Director Watanabe, Akihito	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate balance of in	dependence and
3.6	Elect Director Kido, Yasuharu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate balance of in	dependence and
4.1	Elect Director and Audit Committee Member Masada, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity. The audit committee should be major			
4.2				
4.2 4.3	objectivity. The audit committee should be major Elect Director and Audit Committee Member	ity independent - a	and companies should strive to make them	fully independent.
	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member	<i>ity independent - a</i> Mgmt Mgmt <i>third board indepe</i>	nd companies should strive to make them For For ndence to ensure appropriate balance of in	<i>fully independent.</i> For Against <i>independence and</i>
	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member Tabata, Fusao Voter Rationale: The board should establish one-	<i>ity independent - a</i> Mgmt Mgmt <i>third board indepe</i>	nd companies should strive to make them For For ndence to ensure appropriate balance of in	<i>fully independent.</i> For Against
4.3	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member Tabata, Fusao Voter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member	<i>ity independent - a</i> Mgmt Mgmt <i>third board indepen</i> <i>ity independent - a</i> Mgmt <i>third board indepe</i>	nd companies should strive to make them For For Indence to ensure appropriate balance of in Ind companies should strive to make them For Indence to ensure appropriate balance of in	fully independent. For Against Independence and fully independent. Against
4.3	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member Tabata, Fusao Voter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member Ieki, Takeshi Voter Rationale: The board should establish one-	<i>ity independent - a</i> Mgmt Mgmt <i>third board indepen</i> <i>ity independent - a</i> Mgmt <i>third board indepe</i>	nd companies should strive to make them For For Indence to ensure appropriate balance of in Ind companies should strive to make them For Indence to ensure appropriate balance of in	fully independent. For Against Independence and fully independent. Against
4.3 4.4 4.5	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member Tabata, Fusao Voter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member Ieki, Takeshi Voter Rationale: The board should establish one- objectivity. The audit committee Member Elect Director and Audit Committee Member Director and Audit Committee Member	ity independent - a Mgmt Mgmt third board indepe ity independent - a Mgmt third board indepent ity independent - a	nd companies should strive to make them For For Indence to ensure appropriate balance of in- and companies should strive to make them For Indence to ensure appropriate balance of in- and companies should strive to make them	fully independent. For Against Independence and fully independent. Against Independence and fully independent.
4.3 4.4	objectivity. The audit committee should be major Elect Director and Audit Committee Member Shibata, Mari Elect Director and Audit Committee Member Tabata, Fusao Voter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member Ieki, Takeshi Voter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member Noter Rationale: The board should establish one- objectivity. The audit committee should be major Elect Director and Audit Committee Member Nomura, Sachiko Approve Compensation Ceiling for Directors	<i>ity independent - a</i> Mgmt Mgmt <i>third board indepen</i> <i>ity independent - a</i> Mgmt <i>third board indepen</i> <i>ity independent - a</i> Mgmt	For For Mence to ensure appropriate balance of in Indence to ensure appropriate balance of in For For Mence to ensure appropriate balance of in Ind companies should strive to make them For	fully independent. For Against Independence and fully independent. Against Independence and fully independent. For

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.

#### KOKUYO CO., LTD.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 7984

Primary ISIN: JP3297000006

Primary SEDOL: 6496506

# KOKUYO CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25.5	Mgmt	For	For
	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kuroda, Hidekuni	Mgmt	For	For
3.2	Elect Director Naito, Toshio	Mgmt	For	For
3.3	Elect Director Fujiwara, Taketsugu	Mgmt	For	For
3.4	Elect Director Masuyama, Mika	Mgmt	For	For
3.5	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.6	Elect Director Omori, Shinichiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Naruse, Kentaro	Mgmt	For	For

# Korea Zinc Co., Ltd.

Meeting Date: 03/23/2022	Country: South Korea Meeting Type: Annual	Ticker: 010130	
		Primary ISIN: KR7010130003	Primary SEDOL: 6495428

Proposa Number	l 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 sharehold	ler approval.	
2.1	Elect Choi Yoon-beom as Inside Director	Mgmt	For	For
2.2	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Seong Yong-rak as Outside Director	Mgmt	For	For
2.4	Elect Lee Min-ho as Outside Director	Mgmt	For	For
3	Elect Kim Doh-hyeon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Elect Seong Yong-rak as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Korean Air Lines Co., Ltd.

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

Primary ISIN: KR7003490000

Primary SEDOL: 6496766

Against

Proposa Number	l 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 share	holder approval.	
2	Elect Park Nam-gyu as Outside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
KOS	É Corp.			
Meetin	g Date: 03/30/2022 Country: Japa	n	<b>Ticker:</b> 4922	
	Meeting Type	: Annual	Primary ISIN: JP3283650004	Primary SEDOL: 6194468
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt	Mgmt Rec For	
Number	Proposal Text Approve Allocation of Income, with a Final	•		Instruction
1	Proposal Text Approve Allocation of Income, with a Final Dividend of JPY 60 Amend Articles to Disclose Shareholder	Mgmt	For	<b>Instruction</b> For
1 2	Proposal Text         Approve Allocation of Income, with a Final         Dividend of JPY 60         Amend Articles to Disclose Shareholder         Meeting Materials on Internet	Mgmt Mgmt	For	<b>Instruction</b> For For
1 2 3.1 3.2	Proposal Text         Approve Allocation of Income, with a Final         Dividend of JPY 60         Amend Articles to Disclose Shareholder         Meeting Materials on Internet         Elect Director Kobayashi, Kazutoshi         Elect Director Kobayashi, Takao	Mgmt Mgmt Mgmt Mgmt	For For	Instruction         For         For         For         Against
1 2 3.1 3.2	Proposal Text Approve Allocation of Income, with a Final Dividend of JPY 60 Amend Articles to Disclose Shareholder Meeting Materials on Internet Elect Director Kobayashi, Kazutoshi Elect Director Kobayashi, Takao Voter Rationale: The board should establish one-ta	Mgmt Mgmt Mgmt Mgmt	For For For For	Instruction         For         For         Against
1 2 3.1 3.2 3.3	Proposal Text Approve Allocation of Income, with a Final Dividend of JPY 60 Amend Articles to Disclose Shareholder Meeting Materials on Internet Elect Director Kobayashi, Kazutoshi Elect Director Kobayashi, Takao Voter Rationale: The board should establish one-to objectivity. Elect Director Kobayashi, Masanori	Mgmt Mgmt Mgmt Mgmt <i>hird board indepen</i>	For For For For <i>indence to ensure appropriate balance of independen</i>	Instruction         For         For         Against         Ince and         Against
1 2 3.1 3.2 3.3	Proposal Text         Approve Allocation of Income, with a Final Dividend of JPY 60         Amend Articles to Disclose Shareholder Meeting Materials on Internet         Elect Director Kobayashi, Kazutoshi         Elect Director Kobayashi, Takao         Voter Rationale: The board should establish one-to objectivity.         Elect Director Kobayashi, Masanori         Voter Rationale: The board should establish one-to objectivity.	Mgmt Mgmt Mgmt Mgmt <i>hird board indepen</i>	For For For For For For	Instruction         For         For         Against         Ince and         Against
Number           1           2           3.1           3.2           3.3           3.4	Proposal Text         Approve Allocation of Income, with a Final Dividend of JPY 60         Amend Articles to Disclose Shareholder Meeting Materials on Internet         Elect Director Kobayashi, Kazutoshi         Elect Director Kobayashi, Takao         Voter Rationale: The board should establish one-to objectivity.         Elect Director Kobayashi, Masanori         Voter Rationale: The board should establish one-to objectivity.         Elect Director Kobayashi, Masanori         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi	Mgmt Mgmt Mgmt Mgmt hird board indepen Mgmt Mgmt	For For For For Indence to ensure appropriate balance of independent For Indence to ensure appropriate balance of independent	Instruction         For         For         For         Against         Ince and         Against         Ince and         Against
Number           1           2           3.1           3.2           3.3           3.4	Proposal Text         Approve Allocation of Income, with a Final Dividend of JPY 60         Amend Articles to Disclose Shareholder Meeting Materials on Internet         Elect Director Kobayashi, Kazutoshi         Elect Director Kobayashi, Takao         Voter Rationale: The board should establish one-to objectivity.         Elect Director Kobayashi, Masanori         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.	Mgmt Mgmt Mgmt Mgmt hird board indepen Mgmt Mgmt	For For For For Indence to ensure appropriate balance of independent For Indence to ensure appropriate balance of independent For	Instruction         For         For         For         Against         Ince and         Against         Ince and         Against
Number           1           2           3.1           3.2           3.3           3.4           3.5	Proposal Text         Approve Allocation of Income, with a Final Dividend of JPY 60         Amend Articles to Disclose Shareholder Meeting Materials on Internet         Elect Director Kobayashi, Kazutoshi         Elect Director Kobayashi, Takao         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.         Elect Director Shibusawa, Koichi         Voter Rationale: The board should establish one-to objectivity.         Elect Director Kobayashi, Yusuke	Mgmt Mgmt Mgmt Mgmt hird board indepen Mgmt hird board indepen Mgmt Mgmt	For For For For Indence to ensure appropriate balance of independent For Indence to ensure appropriate balance of independent For For	Instruction         For         For         For         Against         Ince and         Against         Ince and         Against         Ince and         Against         Against         Against         Against         Against         Against         Against         Against

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

3.7 Elect Director Horita, Masahiro Mgmt For

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

# KOSÉ Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Kikuma, Yukino	Mgmt	For	For
3.9	Elect Director Yuasa, Norika	Mgmt	For	For
3.10	Elect Director Maeda, Yuko	Mgmt	For	For

# Kubota Corp.

Meeting Date: 03/18/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6326	
		Primary ISIN: JP3266400005	Primary SEDOL: 6497509

Proposa		<b>D</b>	Manuk Dara	Vote
Number	Proposal Text	Proponent	Mgmt Rec	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
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

## **KULICKE AND SOFFA INDUSTRIES, INC.**

1eetin	g Date: 03/03/2022 Countr Meetin	<b>y:</b> USA <b>g Type:</b> Annual	Ticker: KLIC	
		<b>3</b> • <b>7F</b> • • • • • • • • • • • • • • • • • •	<b>Primary ISIN:</b> US5012421013	Primary SEDOL: 2498001
roposa umber	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter T. Kong	Mgmt	For	For
			lly, but shareholders should have the opportunity to ke immediate steps to declassify itself, thereby enha	
1b	Elect Director Jon A. Olson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Au	ditors Mgmt	For	For
	Voter Rationale: Companies that have had bringing in a new auditing firm.	the same auditor for a p	period of over 10 years should consider a plan or ter	nder process for
	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

considered to be rewarding under performance of peers.

# Kumiai Chemical Industry Co., Ltd.

Meeting Date: 01/28/2022		Country: Japan Meeting Type: Annual		<b>Ticker:</b> 4996	<b>Ticker:</b> 4996	
				Primary ISIN: JP3267600009	Primary SEDOL: 6497606	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, w Dividend of JPY 10	ith a Final	Mgmt	For	For	
Kura	Sushi, Inc.					
		Country: Ja Meeting Ty	•	Ticker: 2695	7 Primary SEDOL • 6345965	
	Sushi, Inc.	-	•	Ticker: 2695 Primary ISIN: JP3268200007	Primary SEDOL: 6345965	
Meeting Proposal	<b>Sushi, Inc.</b> Date: 01/25/2022	-	•		7 Primary SEDOL: 6345965 Vote Instruction	
Meeting Proposal Number	<b>Sushi, Inc.</b> Date: 01/25/2022	-	<b>pe:</b> Annual	Primary ISIN: JP3268200007	Vote	

# Kura Sushi, Inc.

oposa Imbei	il r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director Hisamune, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
1.4	Elect Director Ito, Norihito	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
1.5	Elect Director Tanaka, Setsuko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
.6	Elect Director Tsuda, Kyoichi	Mgmt	For	Against
	Vatar Patianala, The baard should astablish and	-third board indepen	dence to ensure appropriate balance	of independence and
	objectivity.			e or independence and
.7		Mgmt	For	Against
7	objectivity.			Against
.7	objectivity. Elect Director Okamoto, Hiroyuki Voter Rationale: The board should establish one			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.

# Kuraray Co., Ltd.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3405	
		Primary ISIN: JP3269600007	Primary SEDOL: 6497662

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 Kawahara, Hitoshi	Mgmt	For	For
3.2	Elect Director Hayase, Hiroaya	Mgmt	For	For
3.3	Elect Director Ito, Masaaki	Mgmt	For	For
3.4	Elect Director Sano, Yoshimasa	Mgmt	For	For
3.5	Elect Director Taga, Keiji	Mgmt	For	For
3.6	Elect Director Matthias Gutweiler	Mgmt	For	For
3.7	Elect Director Takai, Nobuhiko	Mgmt	For	For
3.8	Elect Director Hamano, Jun	Mgmt	For	For
3.9	Elect Director Murata, Keiko	Mgmt	For	For

# Kuraray Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Tanaka, Satoshi	Mgmt	For	For
3.11	Elect Director Ido, Kiyoto	Mgmt	For	For
4	Appoint Statutory Auditor Nagahama, Mitsuhiro	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.

#### Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	Ticker: 4151	
		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
4.1	Appoint Statutory Auditor Komatsu, Hiroshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditc directors to ensure a robust system of oversight		ority independent and work closely with the indepen	dent
4.2	Appoint Statutory Auditor Tamura, Mayumi	Mgmt	For	For

## Lawson Products, Inc.

Meeting Date: 03/15/2022	Country: USA Meeting Type: Special	Ticker: LAWS	
		Primary ISIN: US5207761058	Primary SEDOL: 2508126

# Lawson Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Approve the TestEquity Merger Agreement and the Issuance of Shares in Connection with Merger	Mgmt	For	For
2	Approve the Gexpro Services Merger Agreement and the Issuance of Shares in Connection with Merger	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

# Lee Enterprises, Incorporated

Meeting Date: 03/10/2022	Country: USA	Ticker: LEE	
	Meeting Type: Proxy Contest		
		Primary ISIN: US5237684064	Primary SEDOL: BNNL550

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Mary E. Junck	Mgmt	For	For
	transition of its business model, has made tangible	e progress toward its g	y's governance practices, the company is in the midd oal, and the dissident has not set forth a compelling adership is in the best interests of shareholders, we	case
1.2	Elect Director Herbert W. Moloney, III	Mgmt	For	For
1.3	Elect Director Kevin D. Mowbray	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Management Nominee Mary E. Junck	SH	Withhold	Do Not Vote
1.2	Management Nominee Herbert W. Moloney, III	SH	Withhold	Do Not Vote
1.3	Management Nominee Kevin D. Mowbray	SH	None	Do Not Vote
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	Do Not Vote

# Level One Bancorp, Inc.

Meeting Date: 03/01/2022	Country: USA Meeting Type: Special	Ticker: LEVL	
		Primary ISIN: US52730D2080	Primary SEDOL: BFX1V23

# Level One Bancorp, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement		Mgmt	For	For
2	Adjourn Meeting		Mgmt	For	For
LG C	Chem Ltd.				
Meeting	<b>J Date:</b> 03/23/2022	Country: Sout Meeting Type		<b>Ticker:</b> 051910	
				<b>Primary ISIN:</b> KR705191000	08 <b>Primary SEDOL:</b> 6346913
Proposal					Vote
	Proposal Text Approve Financial Statements an	d Allocation of	Proponent Mgmt	<b>Mgmt Rec</b> For	Vote Instruction Against
Number 1	Proposal Text		Mgmt	For	Instruction
Number 1	Proposal Text Approve Financial Statements an Income	have not been	Mgmt	For	Instruction
1 2.1	Proposal Text Approve Financial Statements an Income Voter Rationale: Audited accounts Elect Shin Hak-Cheol as Inside D Voter Rationale: Executive officers	<i>have not been</i> irector <i>are expected to</i>	Mgmt proposed for share Mgmt p hold no more tha	For Pholder approval.	Instruction Against For v have sufficient time
1 2.1	Proposal Text Approve Financial Statements an Income Voter Rationale: Audited accounts Elect Shin Hak-Cheol as Inside D Voter Rationale: Executive officers	have not been irector are expected to s properly, parti	Mgmt proposed for share Mgmt p hold no more tha	For eholder approval. For an one external directorships to ensure they	Instruction Against For v have sufficient time
1 2.1	Proposal Text Approve Financial Statements an Income Voter Rationale: Audited accounts Elect Shin Hak-Cheol as Inside D Voter Rationale: Executive officers and energy to discharge their role Elect Kwon Bong-seok as Non-In	<i>have not been</i> irector <i>are expected to</i> <i>s properly, parti</i> dependent	Mgmt proposed for share Mgmt p hold no more the cularly during une	For eholder approval. For an one external directorships to ensure they expected company situations requiring substa	Instruction         Against         For         v have sufficient time antial amounts of time.

2.1		rigine	
3.1	Elect Lee Hyeon-ju as a Member of Audit Committee	Mgmt	For
3.2	Elect Cho Hwa-soon as a Member of Audit Committee	Mgmt	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	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

For

For

For

Proposa Number	l 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

# LG Household & Health Care Ltd.

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Cha Seok-yong as Inside Director	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		rent and generally should be separated. Separation o le shareholders and preserving accountability.	f roles is
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

# LG Uplus Corp.

Meeting Date: 03/18/2022	Country: South Korea Meeting Type: Annual	<b>Ticker:</b> 032640	
		Primary ISIN: KR7032640005	Primary SEDOL: 6290902

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 sharehold	ler approval.	
2.1	Elect Lee Hyeok-ju as Inside Director	Mgmt	For	For
	Voter Rationale: The Company should put in place at least one female director on the board.	e a policy to increase ge	ender diversity on the board. Our expectation is that	there be
2.2	Elect Hong Beom-sik as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Nam Hyeong-du as Outside Director	Mgmt	For	For
3	Elect Nam Hyeong-du as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

# Limoneira Company

Meeting Date: 03/22/2022	Country: USA Meeting Type: Annual	Ticker: LMNR	
	······································	Primary ISIN: US5327461043	Primary SEDOL: 2101763

# Limoneira Company

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Amy Fukutomi	Mgmt	For	For
1.2	Elect Director Gordon E. Kimball	Mgmt	For	For
	Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate.	ion process for the C	hairman, and act as a point of contact	ct for shareholders,
1.3	Elect Director Jesus "Chuy" Loza	Mgmt	For	For
	Elect Director Scott S. Slater	Mgmt	For	For
			ly hut shareholders should have the	opportunity to communicate
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Advisory Vote to Ratify Named Executive Officers' Compensation	s rather than annuali		
2	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Advisory Vote to Ratify Named Executive	s rather than annuali The board should tak Mgmt uity awards should be lawback provisions ir	e immediate steps to declassify itself For e tied to performance conditions. At in place to enable it to re-coup funds .	thereby enhancing Against east 50% is a minimum good should it identify any facts of
2	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the eq practice.In addition, the company should put of	s rather than annuali The board should tak Mgmt uity awards should be lawback provisions ir	e immediate steps to declassify itself For e tied to performance conditions. At in place to enable it to re-coup funds .	thereby enhancing Against east 50% is a minimum good should it identify any facts of

## **Lindsay Corporation**

Meeting Date: 01/04/2022	Country: USA Meeting Type: Annual	Ticker: LNN	
		Primary ISIN: US5355551061	Primary SEDOL: 2516613

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pablo Di Si	Mgmt	For	For
1.2	Elect Director â??Mary A. Lindsey	Mgmt	For	For
1.3	Elect Director Consuelo E. Madere	Mgmt	For	For
			shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
2	Ratify KPMG 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.

# **Lindsay Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.

#### Linea Directa Aseguradora SA

Meeting Date: 03/24/2022	Country: Spain Meeting Type: Annual	Ticker: LDA	
		Primary ISIN: ES0105546008	Primary SEDOL: BNC0LH2

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 Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6	Ratify Appointment of and Elect Patricia Ayuela de Rueda as Director	Mgmt	For	For
7	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. 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.

8	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against

Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. 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, 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. Consequently, 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.

11 Receive Amendments to Board of Directors Mgmt Regulations

# Link & Motivation, Inc.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 2170

Primary ISIN: JP3977020001

Primary SEDOL: B298ZY7

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 Ozasa, Yoshihisa	Mgmt	For	Against
-	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	tions.	
2.2	Elect Director Sakashita, Hideki	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	tions.	
2.3	Elect Director Ono, Shunichi	Mgmt	For	For
2.4	Elect Director Yuasa, Tomoyuki	Mgmt	For	For
2.5	Elect Director Kakuyama, Takashi	Mgmt	For	For
3	Appoint Statutory Auditor Kuriyama, Hiromi	Mgmt	For	For

# Lion Corp.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 4912	
	Meeting Type: Annual		
		Primary ISIN: JP3965400009	Primary SEDOL: 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hama, Itsuo	Mgmt	For	For
2.2	Elect Director Kikukawa, Masazumi	Mgmt	For	For
2.3	Elect Director Kobayashi, Kenjiro	Mgmt	For	For
2.4	Elect Director Kume, Yugo	Mgmt	For	For
2.5	Elect Director Noritake, Fumitomo	Mgmt	For	For
2.6	Elect Director Suzuki, Hitoshi	Mgmt	For	For
2.7	Elect Director Fukuda, Kengo	Mgmt	For	For
2.8	Elect Director Uchida, Kazunari	Mgmt	For	For
2.9	Elect Director Shiraishi, Takashi	Mgmt	For	For
2.10	Elect Director Sugaya, Takako	Mgmt	For	For
2.11	Elect Director Yasue, Reiko	Mgmt	For	For

# Liquidity Services, Inc.

Meeting Date: 02/24/2022		e: 02/24/2022 Country: USA Meeting Type: Annual		
			Primary ISIN: US53635B1070	Primary SEDOL: B0ZN8Z4
Proposa				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1.1	Elect Director William P. Angrick, III	Mgmt	For	For
	ensure orderly succession process for th	nt Director to establish ap e Chairman, and act as a	propriate checks and balances on the Board, support point of contact for shareholders, non-executive dire	the Chairman,
	board should appoint a Lead Independer ensure orderly succession process for th	nt Director to establish ap e Chairman, and act as a	propriate checks and balances on the Board, support	the Chairman,
1.2	board should appoint a Lead Independer ensure orderly succession process for th senior executives where normal channels Elect Director Edward J. Kolodzieski Voter Rationale: Directors are elected in	nt Director to establish ap, e Chairman, and act as a s of communication throug Mgmt classes rather than annua	propriate checks and balances on the Board, support point of contact for shareholders, non-executive dire gh the board Chairman are considered inappropriate.	<i>ctors and</i> For <i>communicate</i>
1.2	board should appoint a Lead Independer ensure orderly succession process for th senior executives where normal channels Elect Director Edward J. Kolodzieski Voter Rationale: Directors are elected in with directors regularly on their performa	<i>nt Director to establish ap, e Chairman, and act as a s of communication throug Mgmt classes rather than annua ance. The board should ta</i>	propriate checks and balances on the Board, support point of contact for shareholders, non-executive dire gh the board Chairman are considered inappropriate. For ally, but shareholders should have the opportunity to o	<i>ctors and</i> For <i>communicate</i>
1.2	board should appoint a Lead Independer ensure orderly succession process for th senior executives where normal channels Elect Director Edward J. Kolodzieski Voter Rationale: Directors are elected in with directors regularly on their performa accountability.	nt Director to establish ap, e Chairman, and act as a s of communication throug Mgmt classes rather than annua ance. The board should ta s Mgmt	propriate checks and balances on the Board, support o point of contact for shareholders, non-executive dire gh the board Chairman are considered inappropriate. For ally, but shareholders should have the opportunity to a ske immediate steps to declassify itself, thereby enhan	<i>the Chairman,</i> <i>foctors and</i> For <i>communicate</i> <i>ncing</i>
1.2 2 3	board should appoint a Lead Independer ensure orderly succession process for the senior executives where normal channels Elect Director Edward J. Kolodzieski Voter Rationale: Directors are elected in with directors regularly on their performa accountability. Ratify Deloitte & Touche LLP as Auditors Advisory Vote to Ratify Named Executiv Officers' Compensation	at Director to establish ap, e Chairman, and act as a s of communication throug Mgmt classes rather than annua ance. The board should ta s Mgmt e Mgmt hish and disclose a policy	propriate checks and balances on the Board, support opint of contact for shareholders, non-executive dire gh the board Chairman are considered inappropriate. For ally, but shareholders should have the opportunity to a ske immediate steps to declassify itself, thereby enhan For For on hedging of company stock by executives. Hedging	<i>Ethe Chairman, ectors and</i> For <i>communicate noing</i> For For For

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.

# LONGi Green Energy Technology Co., Ltd.

Meeting Date: 01/10/2022	Country: China Meeting Type: Special	Ticker: 601012	
	Meeting Type: Special	Primary ISIN: CNE100001FR6	Primary SEDOL: B759P50

Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Daily Related Party Transaction	s Mgmt	For	For
2	Approve Provision of Guarantee	Mgmt	For	Against
	Voter Rationale: The level of guarantees	to be provided to some o	f its subsidiaries are disproportionate to the level	of ownership in
3	the said subsidiaries. The company has farmed Articles of Association	<i>ailed to provide any justif</i> Mgmt	<i>ications in the meeting circular.</i> For	For
-	. ,	, ,,,	2	For
Lun	Amend Articles of Association din Energy AB g Date: 03/31/2022 Count	, ,,,	2	For

# Lundin Energy AB

roposal umber	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 Financial Statements and Statutory Reports	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Allocation of Income and Dividends of USD 2.25 Per Share	Mgmt	For	For
11.a	Approve Discharge of Peggy Bruzelius	Mgmt	For	For
11.b	Approve Discharge of C. Ashley Heppenstall	Mgmt	For	For
11.c	Approve Discharge of Adam I. Lundin	Mgmt	For	For
11.d	Approve Discharge of Ian H. Lundin	Mgmt	For	For
11.e	Approve Discharge of Lukas H. Lundin	Mgmt	For	For
11.f	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For
11.g	Approve Discharge of Torstein Sanness	Mgmt	For	For
11.h	Approve Discharge of Alex Schneiter	Mgmt	For	For
11.i	Approve Discharge of Jakob Thomasen	Mgmt	For	For
11.j	Approve Discharge of Cecilia Vieweg	Mgmt	For	For
11.k	Approve Discharge of Nick Walker	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder awards for below median performance.			
13	Receive Nominating Committee's Report	Mgmt		
14	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
# Lundin Energy AB

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
16.b	Reelect C. Ashley Heppenstall as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during	,	directorships and ensure they have sufficient time an / situations requiring substantial amounts of time.	nd energy
16.c	Reelect Ian H. Lundin as Director	Mgmt	For	For
	support the Chairman, ensure orderly succession	process for the Chair	to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are co.	
16.d	Reelect Lukas H. Lundin as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during		directorships and ensure they have sufficient time an / situations requiring substantial amounts of time.	nd energy
16.e	Reelect Grace Reksten as Director	Mgmt	For	For
16.f	Reelect Torstein Sanness as Director	Mgmt	For	For
16.g	Reelect Alex Schneiter as Director	Mgmt	For	For
16.h	Reelect Jakob Thomasen as Director	Mgmt	For	For
16.i	Reelect Cecilia Vieweg as Director	Mgmt	For	For
16.j	Relect Adam I. Lundin as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected t			
16.k	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman <i>Voter Rationale: The board should appoint a Lead</i>	<i>icularly during unexped</i> Mgmt <i>I Independent Director</i>	cted company situations requiring substantial amount For to establish appropriate checks and balances on the	<i>ts of time.</i> For
16.k	and energy to discharge their roles properly, part Reelect Ian H. Lundin as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession	icularly during unexped Mgmt I Independent Director p process for the Chairi	<i>cted company situations requiring substantial amoun</i>	<i>ts of time.</i> For <i>Board,</i>
	and energy to discharge their roles properly, part Reelect Ian H. Lundin as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh	icularly during unexped Mgmt I Independent Director p process for the Chairi	cted company situations requiring substantial amount For to establish appropriate checks and balances on the man, and act as a point of contact for shareholders,	<i>ts of time.</i> For <i>e Board,</i>
17	and energy to discharge their roles properly, part Reelect Ian H. Lundin as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate.	icularly during unexped Mgmt I Independent Director process for the Chain ere normal channels o	cted company situations requiring substantial amount For to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are co	<i>ts of time.</i> For <i>Board,</i> nsidered
16.k 17 18 19	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Approve Remuneration of Auditors	Mgmt Mgmt Independent Director process for the Chain ere normal channels o Mgmt	cted company situations requiring substantial amount For to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are con For	ts of time. For Board, nsidered For
17 18	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate. Approve Remuneration of Auditors Ratify Ernst & Young as Auditors Approve Extra Remuneration for Board for Work Carried Out in 2021	Mgmt Mgmt <i>I Independent Director</i> <i>process for the Chain</i> <i>ere normal channels o</i> Mgmt Mgmt Mgmt <i>clearly linked to perfo</i>	cted company situations requiring substantial amount For To establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are con For For For For	ts of time. For Board, nsidered For For Against
17 18 19	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman <i>Voter Rationale: The board should appoint a Lead</i> <i>support the Chairman, ensure orderly succession</i> <i>non-executive directors and senior executives whi</i> <i>inappropriate.</i> Approve Remuneration of Auditors Ratify Ernst & Young as Auditors Approve Extra Remuneration for Board for Work Carried Out in 2021 <i>Voter Rationale: All exceptional awards should be</i>	Mgmt Mgmt <i>I Independent Director</i> <i>process for the Chain</i> <i>ere normal channels o</i> Mgmt Mgmt Mgmt <i>clearly linked to perfo</i>	cted company situations requiring substantial amount For To establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are con For For For For	ts of time. For Board, nsidered For For Against
17 18	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman <i>Voter Rationale: The board should appoint a Lead</i> <i>support the Chairman, ensure orderly succession</i> <i>non-executive directors and senior executives wh</i> <i>inappropriate.</i> Approve Remuneration of Auditors Ratify Ernst & Young as Auditors Approve Extra Remuneration for Board for Work Carried Out in 2021 <i>Voter Rationale: All exceptional awards should be</i> <i>addition to and above that expected of directors a</i>	icularly during unexped Mgmt I Independent Director process for the Chain ere normal channels o Mgmt Mgmt Mgmt clearly linked to perfo as a normal part of the	For For to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are con For For For For ermance and demonstrate shareholder value creation bir jobs.	ts of time. For Board, nsidered For For Against in
17 18 19 20.a	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman <i>Voter Rationale: The board should appoint a Lead</i> <i>support the Chairman, ensure orderly succession</i> <i>non-executive directors and senior executives wh</i> <i>inappropriate.</i> Approve Remuneration of Auditors Ratify Ernst & Young as Auditors Approve Extra Remuneration for Board for Work Carried Out in 2021 <i>Voter Rationale: All exceptional awards should be</i> <i>addition to and above that expected of directors a</i> Approve Merger Agreement with Aker BP ASA Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	icularly during unexped Mgmt I Independent Director process for the Chain ere normal channels o Mgmt Mgmt Mgmt clearly linked to perfo as a normal part of the Mgmt	cted company situations requiring substantial amount         For         To establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are conference         For         For	ts of time. For Board, nsidered For For Against <i>in</i> For
17 18 19 20.a 20.b	and energy to discharge their roles properly, parts Reelect Ian H. Lundin as Board Chairman <i>Voter Rationale: The board should appoint a Lead</i> <i>support the Chairman, ensure orderly succession</i> <i>non-executive directors and senior executives wh</i> <i>inappropriate.</i> Approve Remuneration of Auditors Ratify Ernst & Young as Auditors Approve Extra Remuneration for Board for Work Carried Out in 2021 <i>Voter Rationale: All exceptional awards should be</i> <i>addition to and above that expected of directors of</i> Approve Merger Agreement with Aker BP ASA Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	Mgmt Mgmt Independent Director process for the Chain ere normal channels of Mgmt Mgmt Mgmt clearly linked to perfo as a normal part of the Mgmt Mgmt Mgmt	For to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are con For For For For For For For For	ts of time. For Board, nsidered For For Against in For For

Voter Rationale: A vote AGAINST is warranted as the company is deemed to have taken sufficient measure to cover any potential contingent liabilities related to the Sudan legal case.

# Lundin Energy AB

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21.b	Instruct Company to Reconcile with the people of Block 5A, South Sudan	SH	Against	Against
	Voter Rationale: A vote AGANST is warranted as to case.	he proposal presumes t	that the indicted directors are convicted, which is not	<sup>•</sup> the
22	Close Meeting	Mgmt		

#### Mabuchi Motor Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 6592	
		Primary ISIN: JP3870000001	Primary SEDOL: 6551030

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okoshi, Hiro	Mgmt	For	For
3.2	Elect Director Taniguchi, Shinichi	Mgmt	For	For
3.3	Elect Director Katayama, Hirotaro	Mgmt	For	For
3.4	Elect Director Iyoda, Tadahito	Mgmt	For	For
3.5	Elect Director Miyajima, Kazuaki	Mgmt	For	For
3.6	Elect Director Takahashi, Toru	Mgmt	For	For
3.7	Elect Director Mitarai, Naoki	Mgmt	For	For
3.8	Elect Director Tsutsumi, Kazuhiko	Mgmt	For	For
3.9	Elect Director Jody L. Ono	Mgmt	For	For

# MACOM Technology Solutions Holdings, Inc.

Meeting	Date: 03/03/2022	Country: USA Meeting Type: Annual	Ticker: MTSI	
			Primary ISIN: US55	405Y1001 <b>Primary SEDOL:</b> B5B15Y5
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		Mgmt elected in classes rather than annually, ir performance. The board should take		
1.2	Elect Director Geoffrey Ribar	Mgmt	For	For

## MACOM Technology Solutions Holdings, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gil VanLunsen	Mgmt	For	For
	Voter Rationale: Directors are elected in classe: with directors regularly on their performance. T accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive shareholder value over a sufficiently long perio			eward strong performance and drive
2	Ratify Deloitte & Touche LLP as Auditors	Mamt	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.

#### **Mapletree Logistics Trust**

Meeting Date: 01/13/2022	Country: Singapore Meeting Type: Extraordinary Shareholders	Ticker: M44U	
		Primary ISIN: SG1S03926213	Primary SEDOL: B0D6P43

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

#### MarineMax, Inc.

Meeting Date: 02/24/2022	Country: USA Meeting Type: Annual	Ticker: HZO	
		Primary ISIN: US5679081084	Primary SEDOL: 2250353

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George E. Borst	Mgmt	For	For
1b	Elect Director Hilliard M. Eure, III	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.

1c	Elect Director Joseph A. Watters	Mgmt	For	Against
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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, 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.

MarineMax, Inc.

Off Vote exec to a rewa 3 Ap	ecutive directors. Also, several a separate shareholder approv		Mgmt	For		
exec to a rewa	ecutive directors. Also, several a separate shareholder approv	. ,		101	Against	
	vard strong performance and	nce payments sh val. In addition, i	ould not exceed tw incentive awards to	o times annual pay. Larger executives should include i	ss or in the role and responsibilities of severance packages should be subject robust performance targets that defined as at least three years.	
	oprove Omnibus Stock Plan		Mgmt	For	Against	
elim		ls to executives s	should include robu	st performance targets that	t with good practice and should be t reward strong performance and drive	
4 Rat	atify KPMG LLP as Auditors		Mgmt	For	For	
Matth	ews Internatio	onal Cor	poration			
Meeting Da	ate: 02/17/2022	Country: USA Meeting Type		Ticker: MAT	W	
		Ficeting Type		Primary ISI	<b>N:</b> US5771281012 <b>Primary SEDOL:</b> 2568090	
Proposal Number Pro	roposal Text		Proponent	Mgmt Rec	Vote Instruction	
1.1 Ele	ect Director Terry L. Dunlap		Mgmt	For	For	
1.2 Ele	ect Director Alvaro Garcia-Tur	ion	Mgmt	For	For	
1.3 Ele	ect Director Jerry R. Whitaker		Mgmt	For	For	
with					have the opportunity to communicate ssify itself, thereby enhancing	
2 Am	mend Omnibus Stock Plan		Mgmt	For	For	
	ter Rationale: On early termin ent of a change of control.	ation, all share-b	ased awards shoul	d be time pro-rated and tes	sted for performance, including in the	
3 Rat	atify Ernst & Young LLP as Au	ditors	Mgmt	For	For	
	dvisory Vote to Ratify Named fficers' Compensation	Executive	Mgmt	For	For	
Maxin	nus, Inc.					
Meeting Da	<b>Pate:</b> 03/15/2022	Country: USA Meeting Type		Ticker: MMS		
				Primary ISI	N: US5779331041 Primary SEDOL: 2018669	
Proposal Number Pro	roposal Text		Proponent	Mgmt Rec	Vote Instruction	

 1a
 Elect Director John J. Haley
 Mgmt
 For
 For

oposa Imbei	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	Elect Director Anne K. Altman	Mgmt	For	For
2	Elect Director Bruce L. Caswell	Mgmt	For	For
d	Elect Director Richard A. Montoni	Mgmt	For	For
1e	Elect Director Raymond B. Ruddy	Mgmt	For	Against
	Voter Rationale: Former employees or compa directors with long board tenures should not		hat require absolute independence.	
	fully independent and this director's member committee should be independent and this d	, ,	1 1	,

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 belo	ow 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.

4 Report on Third-Party Racial Equity Audit SH Against For

Voter Rationale: Additional disclosure could help shareholders assess the impacts of the company's business operations on racial and ethnic minority communities.

#### McDonald's Holdings Co. (Japan) Ltd.

Maximus, Inc.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 2702	
		Primary ISIN: JP3750500005	Primary SEDOL: 6371863

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 Sarah L. Casanova	Mgmt	For	For
3.2	Elect Director Arosha Wijemuni	Mgmt	For	For
3.3	Elect Director Jo Sempels	Mgmt	For	For
3.4	Elect Director Ueda, Masataka	Mgmt	For	For
3.5	Elect Director Takahashi, Tetsu	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against

Voter Rationale: There should be disclosure of the total award of retirement bonuses.

# Medical Data Vision Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 3902

**Primary ISIN:** JP3921250001

Primary SEDOL: BSN5BR1

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.6	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwasaki, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diverse	ty to meet our exp	ectations.	
3.2	Elect Director Asami, Shuji	Mgmt	For	For
3.3	Elect Director Yanagisawa, Takuji	Mgmt	For	For
3.4	Elect Director Nakamura, Masaki	Mgmt	For	For
3.5	Elect Director Katsuki, Soichi	Mgmt	For	For
3.6	Elect Director Nakamura, Takao	Mgmt	For	For
4.1	Appoint Statutory Auditor Takaki, Masaaki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a			with the independent
4.2	Appoint Statutory Auditor Matsumoto, Yasunori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a			with the independent
4.3	Appoint Statutory Auditor Nakagawa, Osamu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a			with the independent
4.4	Appoint Statutory Auditor Hamada, Kiyohito	Mgmt	For	For
	g Date: 03/25/2022 Country: Japa Meeting Type		Ticker: 4480 Primary ISIN: JP3921	310003 <b>Primary SEDOL:</b> BK93ZN7
Proposa Number	l 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
	Voter Rationale: In-person shareholder meetings	enable essential so	ruitiny of boards and management. T	There should be an annual
	physical meeting of the shareholders, and all the			

#### **Meridian Bioscience, Inc.**

1eeting		ountry: USA leeting Type: Annual	Ticker: VIVO	Ticker: VIVO	
			Primary ISIN: US	55895841014 <b>Primary SEDOL:</b> 258026	
roposal				Vote	
	Proposal Text	Proponent	Mgmt Rec	Instruction	
1.1	Elect Director James M. Anderson	Mgmt	For	Withhold	
(	Voter Rationale: Directors with long committee should be fully independe The compensation committee should effectiveness.	ent and this director's member	ship could hamper the committee's	's impartiality and effectiveness.	
1.2	Elect Director Anthony P. Bihl, III	Mgmt	For	For	
1.3	Elect Director Dwight E. Ellingwood	l Mgmt	For	For	
1.4	Elect Director Jack Kenny	Mgmt	For	For	
1.5	Elect Director John C. McIlwraith	Mgmt	For	For	
1.6	Elect Director John M. Rice, Jr.	Mgmt	For	For	
1.7	Elect Director Catherine A. Sazdano	off Mgmt	For	For	
1.8	Elect Director Felicia Williams	Mgmt	For	For	
	Ratify Ernst & Young LLP as Audito	rs Mgmt	For	For	
2	······, _······	5			

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### Meritor, Inc.

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: MTOR	
		Primary ISIN: US59001K1007	Primary SEDOL: 2608349

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ivor J. Evans	Mgmt	For	For
1.2	Elect Director William R. Newlin	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. 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.

1.3	Elect Director Thomas L. Pajonas	Mgmt	For	For
1.4	Elect Director Chris Villavarayan	Mgmt	For	For
1.5	Elect Director Jan A. Bertsch	Mgmt	For	For

## Meritor, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Rodger L. Boehm	Mgmt	For	For
1.7	Elect Director Lloyd G. Trotter	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

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.

#### Mesa Air Group, Inc.

Meeting	g Date: 02/08/2022	Country: USA Meeting Type: Annual	Ticker: MESA	
			Primary ISIN: US5904792	1358Primary SEDOL: BFZZJ96
roposal lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen N. Artist	Mgmt	For	For
1.2	Elect Director Mitchell I. Gord	on Mgmt	For	Withhold
	time. Specifically, for: (i) enteri time-based equity grant over n	ing into an NEO employment agree nultiple years; and (ii) an unmitiga	that reward strong performance and build su ement that provides excise tax gross-ups an ted pay-for-performance misalignment. Equ gram is poor, and equity awards were entire	d a guaranteed ity awards and a portion
1.3	Elect Director Dana J. Lockhar	rt Mgmt	For	For
1.4	Elect Director Daniel J. McHug	gh Mgmt	For	Withhold
	best practices in pay that help time. Specifically, for: (i) enteri time-based equity grant over n	establish compensation packages ing into an NEO employment agree nultiple years; and (ii) an unmitiga	mance. The compensation committee should that reward strong performance and build su ement that provides excise tax gross-ups an ted pay-for-performance misalignment. Equi gram is poor, and equity awards were entire	hareholder value over d a guaranteed ity awards and a portion
1.5	Elect Director Jonathan G. Orr	nstein Mgmt	For	For
			different and generally should be separated outside shareholders and preserving accourt	
1.6	Elect Director Harvey W. Schil	ler Mgmt	For	Withhold
	best practices in pay that help time. Specifically, for: (i) enteri time-based equity grant over n	establish compensation packages ing into an NEO employment agree nultiple years; and (ii) an unmitiga	mance. The compensation committee should that reward strong performance and build si ement that provides excise tax gross-ups an ted pay-for-performance misalignment. Equi gram is poor, and equity awards were entire	hareholder value over d a guaranteed ity awards and a portion
1.7	Elect Director Spyridon P. Skia	idos Mgmt	For	For

Meetin		untry: USA eting Type: Annual	Ticker: CASH	
			Primary ISIN: US59100	U1088 Primary SEDOL: 2420316
roposa umber	l · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth G. Hoople	Mgmt	For	For
			ally, but shareholders should have the opp take immediate steps to declassify itself, th	
1.2	Elect Director Ronald D. McCray	Mgmt	For	For
1.3	Elect Director Brett L. Pharr	Mgmt	For	For
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	considered to be rewarding under per targets that reward strong performance	formance of peers. Also, ind	esting of incentive awards for below media centive awards to executives should includ lue over a sufficiently long period of time o	le robust performance
	years.			

3	Ratify Crowe LLP as Auditors	Mgmt	For	

# **Micro Focus International Plc**

Meeting Date: 03/30/2022	Country: United Kingdom	Ticker: MCRO	
	Meeting Type: Annual		
		Primary ISIN: GB00BJ1F4N75	Primary SEDOL: BJ1F4N7

Proposa Number	l 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 Matt Ashley as Director	Mgmt	For	For
5	Elect Pauline Campbell as Director	Mgmt	For	For
6	Re-elect Greg Lock as Director	Mgmt	For	For
7	Re-elect Stephen Murdoch as Director	Mgmt	For	For
8	Re-elect Richard Atkins as Director	Mgmt	For	For
9	Re-elect Amanda Brown as Director	Mgmt	For	For
10	Re-elect Lawton Fitt as Director	Mgmt	For	For
11	Re-elect Robert Youngjohns as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For

## **Micro Focus International Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Board 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Adopt New Articles of Association	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

#### **Micron Technology, Inc.**

Meeting Date: 01/13/2022	Country: USA	Ticker: MU	
	Meeting Type: Annual		
		Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For
1d	Elect Director Linnie Haynesworth	Mgmt	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For
1g	Elect Director Robert E. Switz	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.

1h	Elect Director MaryAnn Wright	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. 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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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.

## Micronics Japan Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 6871

Primary ISIN: JP3750400008

Primary SEDOL: 6567305

Proposa	1			Vote
	Proposal Text	Proponent	Mgmt Rec	Instructio
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 Hasegawa, Masayoshi	Mgmt	For	For
3.2	Elect Director Saito, Futoru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.3	Elect Director Igarashi, Takahiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.4	Elect Director Abe, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.5	Elect Director Sotokawa, Ko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.6	Elect Director Ki Sang Kang	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.7	Elect Director Katayama, Yuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.8	Elect Director Furuyama, Mitsuru	Mgmt	For	For
3.9	Elect Director Tanabe, Eitatsu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	lence to ensure appropriate bala	nce of independence and
3.10	Elect Director Ueda, Yasuhiro	Mgmt	For	For
4	Approve Compensation 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

## Midea Group Co. Ltd.

Meeting Date: 01/14/2022	Country: China	Ticker: 000333	
	Meeting Type: Special		
		Primary ISIN: CNE100001QQ5	Primary SEDOL: BDVHRJ8

# Midea Group Co. Ltd.

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

## Midea Group Co. Ltd.

Meeting Date: 03/11/2022	Country: China Meeting Type: Special	Ticker: 000333	
		Primary ISIN: CNE100001QQ5	Primary SEDOL: BDVHRJ8

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

## Milbon Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	<b>Ticker:</b> 4919	
	Meeting Type: Annual		
		Primary ISIN: JP3910650005	Primary SEDOL: 6586117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Ryuji	Mgmt	For	For
3.2	Elect Director Murai, Masahiro	Mgmt	For	For
3.3	Elect Director Takeda, Yasufumi	Mgmt	For	For
3.4	Elect Director Konoike, Kazunobu	Mgmt	For	For

# Milbon Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Morimoto, Junji	Mgmt	For	For
3.6	Elect Director Sakashita, Hidenori	Mgmt	For	For
3.7	Elect Director Takahata, Shoichiro	Mgmt	For	For
3.8	Elect Director Hamaguchi, Taizo	Mgmt	For	For
3.9	Elect Director Murata, Tsuneko	Mgmt	For	For
3.10	Elect Director Takato, Etsuhiro	Mgmt	For	For
3.11	Elect Director Hayakawa, Chisa	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

#### **Mimecast Limited**

Meeting Date: 03/11/2022	Country: Jersey Meeting Type: Court	Ticker: MIME	
		Primary ISIN: GB00BYT5JK65	Primary SEDOL: BYT5JK6

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

#### **Mimecast Limited**

Meeting Date: 03/11/2022	Country: Jersey Meeting Type: Extraordinary Shareholders	Ticker: MIME	
		Primary ISIN: GB00BYT5JK65	Primary SEDOL: BYT5JK6

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	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. 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.

#### Mitek Systems, Inc.

 Meeting Date: 03/02/2022
 Country: USA
 Ticker: MITK

 Meeting Type: Annual
 Primary ISIN: US6067102003
 Primary SEDOL: 2597072

#### Mitek Systems, Inc.

Proposa				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1.1	Elect Director Scipio "Max" Carnecchia	Mgmt	For	For
1.2	Elect Director Scott Carter	Mgmt	For	For
1.3	Elect Director Rahul Gupta	Mgmt	For	For
1.4	Elect Director James C. "Jim" Hale	Mgmt	For	For
1.5	Elect Director Bruce E. Hansen	Mgmt	For	For
1.6	Elect Director Susan J. Repo	Mgmt	For	For
1.7	Elect Director Kimberly S. Stevenson	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.

1.8	Elect Director Donna C. Wells	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify Mayer Hoffman McCann P.C. 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.

4	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

Voter Rationale: The company paid severance to the former CFO upon his retirement. The payment of severance upon a voluntary retirement is not a common market practice, as severance is intended as protection against involuntary job loss. Furthermore, the company does not disclose the targets under the long term incentive metric and performance is measured annually instead of over a full three year performance period.

#### Mitsubishi Pencil Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7976	
		Primary ISIN: JP3895600009	Primary SEDOL: 6596763

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 Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suhara, Eiichiro	Mgmt	For	For
3.2	Elect Director Suhara, Shigehiko	Mgmt	For	For
3.3	Elect Director Yokoishi, Hiroshi	Mgmt	For	For
3.4	Elect Director Nagasawa, Nobuyuki	Mgmt	For	For
3.5	Elect Director Kirita, Kazuhisa	Mgmt	For	For

## Mitsubishi Pencil Co., Ltd.

roposa lumber	l r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Suzuki, Takao	Mgmt	For	For
3.7	Elect Director Aoyama, Tojiro	Mgmt	For	For
3.8	Elect Director Yano, Asako	Mgmt	For	For
3.9	Elect Director Shimamoto, Tadashi	Mgmt	For	For
4.1	Appoint Statutory Auditor Murakami, Emi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight		ority independent and work closely with the indepen	dent
4.2	Appoint Statutory Auditor Ishida, Osamu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight		ority independent and work closely with the indepen	dent
		Mamt	For	For
5	Appoint Alternate Statutory Auditor Sugano, Satoshi	ngint	10	

Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

## **MODEC**, Inc.

 Meeting Date: 03/29/2022
 Country: Japan
 Ticker: 6269

 Meeting Type: Annual
 Primary ISIN: JP3888250002
 Primary SEDOL: 6622806

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kanamori, Takeshi	Mgmt	For	For
2.2	Elect Director Takano, Yasuhiro	Mgmt	For	For
2.3	Elect Director Imaizumi, Katsuyuki	Mgmt	For	For
2.4	Elect Director Oka, Ryoichi	Mgmt	For	For
2.5	Elect Director Wakana, Koichi	Mgmt	For	For
2.6	Elect Director Aikyo, Shigenobu	Mgmt	For	For
2.7	Elect Director Noda, Hiroko	Mgmt	For	For
2.8	Elect Director Shiraishi, Kazuko	Mgmt	For	For
2.9	Elect Director Nishigai, Kazuhisa	Mgmt	For	For
2.10	Elect Director Kobayashi, Masato	Mgmt	For	For
3	Appoint Statutory Auditor Takamura, Yoshihiro	Mgmt	For	For

### Model N, Inc.

Meeting Date: 02/18/2022

Country: USA Meeting Type: Annual Ticker: MODN

Primary ISIN: US6075251024

Primary SEDOL: B94Z434

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1.1	Elect Director Jason Blessing	Mgmt	For	For	
1.2	Elect Director Kimberly DeCarlis	Mgmt	For	For	
1.3	Elect Director Dave Yarnold	Mgmt	For	For	
	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.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pl	rocess for	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	considered to be rewarding under performance of performance targets that reward strong performa.	peers. In addition, inc nce and drive sharehold	f incentive awards for below median performance as entive awards to executives should include robust der value over a sufficiently long period of time defin an bedring of semanny stock by eventives . Ladrin	ed as at	

least three years. 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.

## **Momentive Global, Inc.**

Meeting Date: 02/25/2022	Country: USA Meeting Type: Special	Ticker: MNTV	
		Primary ISIN: US60878Y1082	Primary SEDOL: BN6MG91

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
3	Adjourn Meeting	Mgmt	For	For

#### Money Forward, Inc.

Meeting Date: 02/21/2022	Country: Japan	<b>Ticker:</b> 3994	
	Meeting Type: Annual		
		Primary ISIN: JP3869960009	Primary SEDOL: BD5ZWW6

Proposa				Vote
	Proposal Text	Proponent	Mgmt Rec	Instruct
1	Approve Accounting Transfers	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			gement. There should be an annual
3.1	Elect Director Tsuji, Yosuke	Mgmt	For	For
3.2	Elect Director Kanesaka, Naoya	Mgmt	For	For
3.3	Elect Director Nakade, Takuya	Mgmt	For	For
3.4	Elect Director Takeda, Masanobu	Mgmt	For	For
3.5	Elect Director Tanaka, Masaaki	Mgmt	For	For
3.6	Elect Director Kurabayashi, Akira	Mgmt	For	For
3.7	Elect Director Okajima, Etsuko	Mgmt	For	For
3.8	Elect Director Ueda, Ryoko	Mgmt	For	For
3.9	Elect Director Yasutake, Hiroaki	Mgmt	For	For
3.10	Elect Director Miyazawa, Gen	Mgmt	For	For
4.1	Appoint Statutory Auditor Tanaka, Katsuyuki	Mgmt	For	For
4.2	Appoint Statutory Auditor Uriu, Hidetoshi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Yamane, Hidero	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against

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. 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.

#### Monmouth Real Estate Investment Corporation

Meeting	Date: 02/17/2022	Country: USA Meeting Type: Special	Ticker: MNR	
			Primary ISIN: US6097201072	Primary SEDOL: 2504072
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

# **Monmouth Real Estate Investment Corporation**

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden F	arachutes	Mgmt	For	Against
é		ol. Also, all exceptional	awards should be cl	be time pro-rated and tested for performance, inc learly linked to performance and demonstrate sha nal part of their jobs.	
3	Adjourn Meeting		Mgmt	For	For
Mon	otaRO Co., Lt	d.			
Meeting	Date: 03/29/2022	Country: Japa Meeting Type		<b>Ticker:</b> 3064	

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, with a Final Dividend of JPY 5.75	Mgmt	For	For	
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	
	Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.				
3.1	Elect Director Seto, Kinya	Mgmt	For	For	
3.2	Elect Director Suzuki, Masaya	Mgmt	For	For	
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For	
3.4	Elect Director Ise, Tomoko	Mgmt	For	For	

3.4	Elect Director Ise, Tomoko	Mgmt	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For
3.7	Elect Director Barry Greenhouse	Mgmt	For	For

# Moog Inc.

Meetin <u>c</u>		<b>itry:</b> USA <b>:ing Type:</b> Annual	Ticker: MOG.A	
			Primary ISIN: US6153942023	Primary SEDOL: 2601218
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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.

Meeting Date: 01/26/2022		Country: USA Meeting Type: Annual	Ticker: MSM	
			Primary ISIN: U	S5535301064 <b>Primary SEDOL:</b> 2567655
roposal umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Erik Gershwind	Mgmt	For	For
	Voter Rationale: We oppose dual to allow for equal voting rights an		d or enhanced voting rights. The com	pany should amend its structure
1.2	Elect Director Louise Goeser	Mgmt	For	Withhold
	than 12 years lack balance. The r proportion of long standing direct committees that require absolute	nominating committee should tors to reduce the risk of ent independence. The audit co partiality and effectiveness.	ion, boards where more than a third ou I take action to ensure an appropriated renchment. Also, directors with long b mmittee should be fully independent a The compensation committee should b ffectiveness.	ly fresh board and reduce the oard tenures should not serve on and this director's membership
1.3	Elect Director Mitchell Jacobson	Mgmt	For	Withhold
	appropriate balance of independe than 12 years lack balance. The r proportion of long standing direct	ence and objectivity. In addit nominating committee should tors to reduce the risk of enti	include at least 50% independent nor ion, boards where more than a third ou I take action to ensure an appropriated renchment. Also, we oppose dual class ture to allow for equal voting rights an	f directors have served for more ly fresh board and reduce the s structures with impaired or
	Elect Director Michael Kaufmann	n Mgmt	For	For
	Elect Director Michael Kaufmann Elect Director Steven Paladino	n Mgmt Mgmt	For	For Withhold
1.4 1.5	Elect Director Steven Paladino Voter Rationale: Executive directo	Mgmt ors are expected to hold no ri		Withhold
1.4 1.5	Elect Director Steven Paladino Voter Rationale: Executive directo	Mgmt ors are expected to hold no ri	For nore than one external directorships to	Withhold
1.4 1.5 1.6	Elect Director Steven Paladino Voter Rationale: Executive directo and energy to discharge their role Elect Director Philip Peller Voter Rationale: For widely held c appropriate balance of independe than 12 years lack balance. The r proportion of long standing direct serve on committees that require	Mgmt Dirs are expected to hold no ri- es properly, particularly durin Mgmt companies, the board should tence and objectivity. In addit nominating committee should tors to reduce the risk of enti- absolute independence. The	For nore than one external directorships to g unexpected company situations requ	Withhold to ensure they have sufficient time uiring substantial amounts of time. Withhold the executive directors to ensure f directors have served for more fy fresh board and reduce the hong board tenures should not boendent and this director's
1.4 1.5 1.6	Elect Director Steven Paladino Voter Rationale: Executive directo and energy to discharge their role Elect Director Philip Peller Voter Rationale: For widely held c appropriate balance of independe than 12 years lack balance. The ri- proportion of long standing direct serve on committees that require membership could hamper the co	Mgmt Dirs are expected to hold no ri- es properly, particularly durin Mgmt companies, the board should tence and objectivity. In addit nominating committee should tors to reduce the risk of enti- absolute independence. The	For nore than one external directorships to g unexpected company situations requ For include at least 50% independent nor ion, boards where more than a third of i take action to ensure an appropriate renchment. Moreover, directors with lo e audit committee should be fully indep	Withhold to ensure they have sufficient time uiring substantial amounts of time. Withhold thereexecutive directors to ensure f directors have served for more fy fresh board and reduce the hong board tenures should not boendent and this director's

3 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

**MSC Industrial Direct Co., Inc.** 

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 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.

#### Mueller Water Products, Inc.

Meeting Date: 02/07/2022

Country: USA Meeting Type: Annual Ticker: MWA

Primary ISIN: US6247581084

Primary SEDOL: B15RZR4

Proposal Number Proposal Text Proponent Mgmt Rec Instruction				
1.1	Elect Director Shirley C. Franklin	Mgmt	For	For
1.2	Elect Director J. Scott Hall	Mgmt	For	For
1.3	Elect Director Thomas J. Hansen	Mgmt	For	For
1.4	Elect Director Mark J. O'Brien	Mgmt	For	For

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 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. 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, 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.

1.5	Elect Director Christine Ortiz	Mgmt	For	For
1.6	Elect Director Bernard G. Rethore	Mgmt	For	For

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 nomination committee should be majority independent and this director's membership could hamper the committee's under review, support is warranted at this time and the matter will be kept under review.

1.7	Elect Director Jeffery S. Sharritts	Mgmt	For	For
1.8	Elect Director Lydia W. Thomas	Mgmt	For	For

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. 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.

1.9	Elect Director Michael T. Tokarz	Mgmt	For	For
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Mamt

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 year under review, support is warranted at this time and the matter will be kept under review.

1.10 Elect Director Stephen C. Van Arsdell

For

For

# Mueller Water Products, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee considered to be rewarding under performanc targets that reward strong performance and c years.	e of peers. Also, incer	ntive awards to executives should	l include robust performance
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the	- e same auditor for a p	eriod of over 10 years should con	nsider a plan or tender process 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.

## Nabtesco Corp.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6268	
		Primary ISIN: JP3651210001	Primary SEDOL: 6687571

Proposal Number	l 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 Teramoto, Katsuhiro	Mgmt	For	For
3.2	Elect Director Kimura, Kazumasa	Mgmt	For	For
3.3	Elect Director Kitamura, Akiyoshi	Mgmt	For	For
3.4	Elect Director Habe, Atsushi	Mgmt	For	For
3.5	Elect Director Fujiwara, Toshiya	Mgmt	For	For
3.6	Elect Director Uchida, Norio	Mgmt	For	For
3.7	Elect Director Iizuka, Mari	Mgmt	For	For
3.8	Elect Director Mizukoshi, Naoko	Mgmt	For	For
3.9	Elect Director Hidaka, Naoki	Mgmt	For	For
3.10	Elect Director Takahata, Toshiya	Mgmt	For	For

## Nachi-Fujikoshi Corp.

Meeting Date: 02/22/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6474	
		Primary ISIN: JP3813200007	Primary SEDOL: 6619905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Ushimaru, Hiroyuki	Mgmt	For	Against
	/oter Rationale: The board should establish one objectivity.	e-third board independ	lence to ensure appropriate balance	e of independence and
2.2	Elect Director Miura, Noboru	Mgmt	For	Against

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

## Nakanishi Inc.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 7716	
		Primary ISIN: JP3642500007	Primary SEDOL: 6271071

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 - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Nakanishi, Eiichi	Mgmt	For	For
3.2	Elect Director Nakanishi, Kensuke	Mgmt	For	For
3.3	Elect Director Suzuki, Masataka	Mgmt	For	For
3.4	Elect Director Nonagase, Yuji	Mgmt	For	For
3.5	Elect Director Araki, Yukiko	Mgmt	For	For
4	Appoint Statutory Auditor Sawada, Yuji	Mgmt	For	For

## **National Fuel Gas Company**

Meeting	Date: 03/10/2022	Country: USA Meeting Type: Annual	Ticker: NFG	
			Primary ISIN: US6361801011	Primary SEDOL: 2626103
Proposal				Vote
	Proposal Text	Proponent	Mgmt Rec	Instruction

## **National Fuel Gas Company**

ropos umbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: We expect companies to ha expectation is that female directors comprise 30% in the future.			
1.2	Elect Director Steven C. Finch	Mgmt	For	For
1.3	Elect Director Joseph N. Jaggers	Mgmt	For	For
1.4	Elect Director David F. Smith	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate.	ession process for the	Chairman, and act as a point of cont	act for shareholders,
2	support the Chairman, ensure orderly succe non-executive directors and senior executive	ession process for the	Chairman, and act as a point of cont	act for shareholders,
2	support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Advisory Vote to Ratify Named Executive	ession process for the swhere normal chan Mgmt ee should not allow ve	<i>Chairman, and act as a point of cont</i> <i>nels of communication through the b</i> For	act for shareholders, oard Chairman are considered 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.

#### Natural Grocers by Vitamin Cottage, Inc.

Meeting Date: 03/02/2022	Country: USA Meeting Type: Annual	Ticker: NGVC	
		Primary ISIN: US63888U1088	Primary SEDOL: B82C9Z7

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth Isely	Mgmt	For	For
1.2	Elect Director Richard Halle	Mgmt	For	For
2	Ratify KPMG 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.

#### **NAVER Corp.**

Meeting		Country: South Korea Meeting Type: Annual	<b>Ticker:</b> 035420	Ticker: 035420	
			<b>Primary ISIN:</b> KR7035420009	Primary SEDOL: 6560393	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

## **NAVER Corp.**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.	
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

# **NeoPhotonics Corporation**

Meeting Date: 02/01/2022	Country: USA Meeting Type: Special	Ticker: NPTN	
		Primary ISIN: US64051T1007	Primary SEDOL: B3TMC78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
	/oter Rationale: All exceptional awards should be addition to and above that expected of directors a		nance and demonstrate shareholder value creation in jobs.	7
3	Adjourn Meeting	Mgmt	For	For

## Neste Corp.

Meeting Date: 03/30/2022	Country: Finland Meeting Type: Annual	Ticker: NESTE	
		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		

# **Neste Corp.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder		ed and include robust and stretching performance ta	orgets to
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
	Voter Rationale: The board should submit director hold directors individually accountable for their pe		dually, rather than as a single slate to enable shareho	olders to
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		

**New Jersey Resources Corporation** 

Meeting Date: 01/26/2022	Country: USA Meeting Type: Annual	Ticker: NJR	
		Primary ISIN: US6460251068	Primary SEDOL: 2630513

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory E. Aliff	Mgmt	For	For
1.2	Elect Director Robert B. Evans	Mgmt	For	Withhold

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.

1.3	Elect Director Thomas C. O'Connor	Mgmt	For	For
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**New Jersey Resources Corporation** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performance c severance packages should be subject to a sepa	f peers. Also, severance ate shareholder approv	of incentive awards for below median performance a e payments should not exceed two times annual pay al. In addition, incentive awards to executives should hareholder value over a sufficiently long period of tin	: Larger d include
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	Voter Pationale: The company has engaged the	came audit firm for mor	a than 20 years. There is value for investors in gaini	na new

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.

#### NEXON Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3659	
	Meeting Type: Annual		
		Primary ISIN: JP3758190007	Primary SEDOL: B63QM77

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 Owen Mahoney	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversi	ty to meet our expectat	tions.	
2.2	Elect Director Uemura, Shiro	Mgmt	For	For
2.3	Elect Director Patrick Soderlund	Mgmt	For	For
2.4	Elect Director Kevin Mayer	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Alexander Iosilevich	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Honda, Satoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kuniya, Shiro	Mgmt	For	For
4	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.

#### Nextage Co., Ltd.

Meeting Date: 02/22/2022

Country: Japan Meeting Type: Annual Ticker: 3186

Primary ISIN: JP3758210003

Primary SEDOL: BBQ2ZC3

## Nextage Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hirota, Seiji	Mgmt	For	For
3.2	Elect Director Hamawaki, Koji	Mgmt	For	For
3.3	Elect Director Nomura, Masashi	Mgmt	For	For
3.4	Elect Director Matsui, Tadamitsu	Mgmt	For	For
3.5	Elect Director Endo, Isao	Mgmt	For	For
3.6	Elect Director Fukushima, Junko	Mgmt	For	For
	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

## Nikkiso Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 6376	
		Primary ISIN: JP3668000007	Primary SEDOL: 6639947

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 Kai, Toshihiko	Mgmt	For	For
2.2	Elect Director Kinoshita, Yoshihiko	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.3	Elect Director Yamamura, Masaru	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.4	Elect Director Suita, Tsunehisa	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.5	Elect Director Saito, Kenji	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.6	Elect Director Peter Wagner	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.7	Elect Director Hirose, Haruko	Mamt	For	For

# Nikkiso Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nakakubo, Mitsuaki	Mgmt	For	For
3.1	Appoint Statutory Auditor Takeuchi, Motohiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Ogasawara, Naoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Suzuki, Makoto	Mgmt	For	For
5	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.

## Nippon Carbon Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5302	
		Primary ISIN: JP3690400001	Primary SEDOL: 6641168

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	
3.1	Elect Director Motohashi, Yoshiji	Mgmt	For	For	
3.2	Elect Director Miyashita, Takafumi	Mgmt	For	For	
3.3	Elect Director Kato, Takeo	Mgmt	For	For	
3.4	Elect Director Katayama, Yuriko	Mgmt	For	For	
4	Appoint Statutory Auditor Tanaka, Yoshikazu	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.				
5	Appoint Alternate Statutory Auditor Kawai, Chihiro	Mgmt	For	For	
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	

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.

## Nippon Ceramic Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6929	
		Primary ISIN: JP3725200004	Primary SEDOL: 6646561

# Nippon Ceramic 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 Taniguchi, Shinichi	Mgmt	For	For
2.2	Elect Director Fujiwara, Eiki	Mgmt	For	For
2.3	Elect Director Kawasaki, Haruko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ichikawa, Kazuhito	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tamura, Yasuaki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Seko, Tomoaki	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ikehara, Koichi	Mgmt	For	For

# Nippon Electric Glass Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 5214	
		Primary ISIN: JP3733400000	Primary SEDOL: 6642666

Proposa 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 Arioka, Masayuki	Mgmt	For	For
3.2	Elect Director Matsumoto, Motoharu	Mgmt	For	For
3.3	Elect Director Takeuchi, Hirokazu	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	d
3.4	Elect Director Yamazaki, Hiroki	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	d
3.5	Elect Director Kano, Tomonori	Mgmt	For	Against
	Voter Rationale: The board should establish one-tr objectivity.	hird board independend	re to ensure appropriate balance of independence an	d
3.6	Elect Director Morii, Mamoru	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d

# Nippon Electric Glass Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Mori, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd
3.8	Elect Director Urade, Reiko	Mgmt	For	For
3.9	Elect Director Ito, Hiroyuki	Mgmt	For	For
3.10	Elect Director Ito, Yoshio	Mgmt	For	For
4	Appoint Statutory Auditor Yagura, Yukihiro	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	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.

## Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 4612	
		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
	Voter Rationale: In-person shareholder meetings of physical meeting of the shareholders, and all the o		ny of boards and management. There should be an a ny should attend.	annual
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
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

# Nippon Paint Holdings Co., Ltd.

Number	Proposal Text	Propon	ent Mgmt Rec	Vote Instruction
3.11	Elect Director Wee Siew Kim	Mgmt	For	For
Niss	ha Co., Ltd.			
Meeting	<b>J Date:</b> 03/23/2022	Country: Japan	<b>Ticker:</b> 7915	
		Meeting Type: Annual	Primary ISIN: JP.	3713200008 <b>Primary SEDOL:</b> 6641986
Proposal Number	Proposal Text	Propon	ent Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Busine Disclose Shareholder Meeting M Internet - Allow Virtual Only Sha Meetings - Amend Provisions on	aterials on areholder	For	Against
	Vatar Dationala, In narran abaral			
	physical meeting of the sharehold		sential scruitiny of boards and manageme of the company should attend.	ent. There should be an annual
				ent. There should be an annual Against
2.1	<i>physical meeting of the sharehold</i> Elect Director Suzuki, Junya <i>Voter Rationale: We consider the</i>	<i>ders, and all the directors</i> Mgmt <i>Company's exposure to c</i>	of the company should attend.	Against potential poor use of capital. This
2.1	physical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment o	<i>ders, and all the directors</i> Mgmt <i>Company's exposure to c</i>	of the company should attend. For ross shareholdings to be excessive and a j	Against potential poor use of capital. This
2.1	physical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board.	<i>ders, and all the directors</i> Mgmt <i>Company's exposure to c</i> <i>of multiple shareholder re</i> Mgmt	of the company should attend. For ross shareholdings to be excessive and a poresentatives which may have a negative	Against potential poor use of capital. This impact on the balance and
2.1	bhysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke	ders, and all the directors Mgmt Company's exposure to c of multiple shareholder re Mgmt u Mgmt	of the company should attend. For ross shareholdings to be excessive and a poresentatives which may have a negative For	Against potential poor use of capital. This impact on the balance and For
2.1 2.2 2.3	bhysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke Elect Director Watanabe, Wataru	ders, and all the directors Mgmt Company's exposure to c of multiple shareholder re Mgmt u Mgmt	of the company should attend. For ross shareholdings to be excessive and a poresentatives which may have a negative For For	Against potential poor use of capital. This impact on the balance and For For
2.1 2.2 2.3 2.4	bysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke Elect Director Watanabe, Wataru Elect Director Nishimoto, Yutaka	ders, and all the directors Mgmt Company's exposure to c of multiple shareholder re Mgmt u Mgmt m Mgmt	of the company should attend. For ross shareholdings to be excessive and a poresentatives which may have a negative For For For For	Against potential poor use of capital. This impact on the balance and For For For
2.1 2.2 2.3 2.4 2.5	bhysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke Elect Director Watanabe, Wataru Elect Director Nishimoto, Yutaka Elect Director Iso, Hisashi	ders, and all the directors Mgmt Company's exposure to co of multiple shareholder re Mgmt Mgmt Mgmt Mgmt	of the company should attend. For ross shareholdings to be excessive and a j presentatives which may have a negative For For For For For	Against potential poor use of capital. This impact on the balance and For For For For
2.1 2.2 2.3 2.4 2.5 2.6	bhysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke Elect Director Watanabe, Wataru Elect Director Nishimoto, Yutaka Elect Director Iso, Hisashi Elect Director Osugi, Kazuhito	ders, and all the directors Mgmt Company's exposure to c of multiple shareholder re Mgmt Mgmt Mgmt Mgmt Mgmt	of the company should attend. For ross shareholdings to be excessive and a poresentatives which may have a negative For For For For For For For For	Against potential poor use of capital. This impact on the balance and For For For For For
2.1 2.2 2.3 2.4 2.5 2.6 2.7	bysical meeting of the sharehold Elect Director Suzuki, Junya Voter Rationale: We consider the often results in the appointment of independence of the board. Elect Director Inoue, Daisuke Elect Director Watanabe, Wataru Elect Director Nishimoto, Yutaka Elect Director Iso, Hisashi Elect Director Osugi, Kazuhito Elect Director Asli M. Colpan	ders, and all the directors Mgmt Company's exposure to c of multiple shareholder re Mgmt Mgmt Mgmt Mgmt Mgmt	of the company should attend. For ross shareholdings to be excessive and a j presentatives which may have a negative For For For For For For For For	Against potential poor use of capital. This impact on the balance and For For For For For For

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.

#### **Nisshinbo Holdings Inc.**

 Meeting Date: 03/30/2022
 Country: Japan
 Ticker: 3105

 Meeting Type: Annual
 Primary ISIN: JP3678000005
 Primary SEDOL: 6642923

# Nisshinbo 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 Kawata, Masaya	Mgmt	For	For	
2.2	Elect Director Murakami, Masahiro	Mgmt	For	For	
2.3	Elect Director Koarai, Takeshi	Mgmt	For	For	
2.4	Elect Director Taji, Satoru	Mgmt	For	For	
2.5	Elect Director Baba, Kazunori	Mgmt	For	For	
2.6	Elect Director Ishii, Yasuji	Mgmt	For	For	
2.7	Elect Director Tsukatani, Shuji	Mgmt	For	For	
2.8	Elect Director Taga, Keiji	Mgmt	For	For	
2.9	Elect Director Fujino, Shinobu	Mgmt	For	For	
2.10	Elect Director Yagi, Hiroaki	Mgmt	For	For	
2.11	Elect Director Chuma, Hiroyuki	Mgmt	For	For	
2.12	Elect Director Tani, Naoko	Mgmt	For	For	
3	Appoint Alternate Statutory Auditor Nagaya, Fumihiro	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

# Nordea Bank Abp

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance tai	rgets to
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
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
	hold directors individually accountable for their pe	rformance. Also, in the	lually, rather than as a single slate to enable shareho context of increasingly complex international accour and recent understanding of the accounting rules a	nting
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

For

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

#### **Nordson Corporation**

without Preemptive Rights

Close Meeting

without Preemptive Rights

Securities Trading Business

17

18

19

20

21

22

Approve Issuance of Convertible Instruments

Authorize Share Repurchase Program in the

Authorize Reissuance of Repurchased Shares

Authorize Share Repurchase Program and Reissuance of Repurchased Shares

Approve Issuance of up to 30 Million Shares

Meeting Date: 03/01/2022	Country: USA Meeting Type: Annual	Ticker: NDSN	
		Primary ISIN: US6556631025	Primary SEDOL: 2641838

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. DeFord	Mgmt	For	For
1.2	Elect Director Jennifer A. Parmentier	Mgmt	For	For

# **Nordson Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Victor L. Richey, Jr.	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. T accountability.	"		11 7
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the perspectives on finances and controls. Compan tender process for bringing in a new auditing fi	nies that have had the	same auditor for a long period o	
			For	For

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7744	
		Primary ISIN: JP3759500006	Primary SEDOL: 6648783

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 184	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwakiri, Ryukichi	Mgmt	For	For
3.2	Elect Director Yokobari, Ryosuke	Mgmt	For	For
3.3	Elect Director Otsuka, Akari	Mgmt	For	For

## Noritz Corp.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5943	
		Primary ISIN: JP3759400009	Primary SEDOL: 6643896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Haramaki, Satoshi	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's capital misallocation.

# Noritz Corp.

oposa mbe	l r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
8.2	Elect Director Hirosawa, Masamine	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board indepe	ndence to ensure appropriate bal	ance of independence and
.3	Elect Director Takenaka, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board indepe	ndence to ensure appropriate bal	ance of independence and
.4	Elect Director Hiroka, Kazushi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board indepe	ndence to ensure appropriate bal	ance of independence and
.5	Elect Director Ikeda, Hidenari	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board indepe	ndence to ensure appropriate bal	ance of independence and
.6	Elect Director Onoe, Hirokazu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board indepe	ndence to ensure appropriate bal	ance of independence and
ł	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Decisions related to the exercise board. The board should avoid provisions that er best defence against takeover is high quality ma	npower the board i	to block potential bids through on	
	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted because:\* Noritz has not provided an adequate justification for the donation of treasury shares, representing 2.2 percent of the voting rights, to the "Noritz Foundation."

## **Novartis AG**

Meeting Date: 03/04/2022	Country: Switzerland Meeting Type: Annual	Ticker: NOVN	
		Primary ISIN: CH0012005267	Primary SEDOL: 7103065

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 3.10 per Share	Mgmt	For	For
4	Approve CHF 15.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 8.6 Million	Mgmt	For	For

# Novartis AG

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million	Mgmt	For	For
6.3	Approve Remuneration Report	Mgmt	For	For
7.1	Reelect Joerg Reinhardt as Director and Board Chairman	Mgmt	For	For
7.2	Reelect Nancy Andrews as Director	Mgmt	For	For
7.3	Reelect Ton Buechner as Director	Mgmt	For	For
7.4	Reelect Patrice Bula as Director	Mgmt	For	For
7.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For
7.6	Reelect Bridgette Heller as Director	Mgmt	For	For
7.7	Reelect Frans van Houten as Director	Mgmt	For	For
7.8	Reelect Simon Moroney as Director	Mgmt	For	For
7.9	Reelect Andreas von Planta as Director	Mgmt	For	For
7.10	Reelect Charles Sawyers as Director	Mgmt	For	For
7.11	Reelect William Winters as Director	Mgmt	For	For
7.12	Elect Ana de Pro Gonzalo as Director	Mgmt	For	For
7.13	Elect Daniel Hochstrasser as Director	Mgmt	For	For
8.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For
8.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For
8.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For
8.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For
9	Ratify KPMG AG as Auditors	Mgmt	For	For
10	Designate Peter Zahn as Independent Proxy	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.

#### **Novo Nordisk A/S**

Meeting Date: 03/24/2022

Country: Denmark Meeting Type: Annual Ticker: NOVO.B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90
# Novo Nordisk A/S

roposa lumber	I Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder not exceed two year's pay. Larger severance pack	value over a suffi	iciently long period of time.Moreov	ver, severance payments should
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For	For
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
5.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		de at least 50% independent non-	executive directors to ensure
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		de at least 50% independent non-d	executive directors to ensure
6.3b	Reelect Laurence Debroux as Director	Mgmt	For	For
i.3c	Reelect Andreas Fibig as Director	Mgmt	For	For
5.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For
5.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		de at least 50% independent non-	executive directors to ensure
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti			
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

### Novo Nordisk A/S

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	argets to
8.5	Amend Articles Re: Board-Related	Mgmt	For	For
9	Other Business	Mgmt		

#### **Novozymes A/S**

Meeting Date: 03/16/2022	Country: Denmark Meeting Type: Annual	Ticker: NZYM.B	
		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

Voter Rationale: Incentive awards to executives should be 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.

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; ApproveRemuneration for Committee Work	Mgmt	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put in pl directors should comprise at least 30% of the L		rease gender diversity on the boar	d. Our expectation is that female
7	Reelect Cornelis de Jong (Vice Chair) as	Mgmt	For	For

7Reelect Cornelis de Jong (Vice Chair) as<br/>DirectorMgmtForFor8aReelect Heine Dalsgaard as DirectorMgmtForAbstain

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.

### **Novozymes A/S**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Elect Sharon James as Director	Mgmt	For	For
8c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the ba appropriate balance of independence and objectiv		least 50% independent non-executive directors to en	sure
8d	Reelect Kim Stratton as Director	Mgmt	For	Abstain
			ne external directorships to ensure they have sufficie red company situations requiring substantial amounts	
8e	Elect Morten Otto Alexander Sommer as New Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
	Voter Rationale: Companies that have had the san bringing in a new auditing firm, ideally every 10 ye		eriod of time should consider a plan or tender proces.	s for
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For
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		

#### **Nuance Communications, Inc.**

Meeting Date: 03/01/2022	Country: USA	Ticker: NUAN	
	Meeting Type: Annual		
		Primary ISIN: US67020Y1001	Primary SEDOL: 2402121

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For	For
1.2	Elect Director Daniel Brennan	Mgmt	For	For
1.3	Elect Director Lloyd Carney	Mgmt	For	Withhold

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.

1.4 Elect Director Thomas Ebling Mgmt For

For

### Nuance Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.5	Elect Director Robert Finocchio	Mgmt	For	For	
1.6	Elect Director Laura S. Kaiser	Mgmt	For	For	
1.7	Elect Director Michal Katz	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.				
1.8	Elect Director Mark Laret	Mgmt	For	Withhold	

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. 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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
1.9	Elect Director Sanjay Vaswani	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. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

3	Ratify BDO USA, 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.

#### **OCI NV**

Meeting Date: 03/28/2022	Country: Netherlands	Ticker: OCI	
	Meeting Type: Extraordinary Shareholders		
		Primary ISIN: NL0010558797	Primary SEDOL: BD4TZK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Amend Articles Re: H2 2021 Distribution	Mgmt	For	For
2B	Amend Articles Re: Potential Second Distribution for the Period H1 2022	Mgmt	For	For
3	Close Meeting	Mgmt		

#### **OneWater Marine Inc.**

Meeting Date: 02/23/2022	Country: USA Meeting Type: Annual	Ticker: ONEW	
		Primary ISIN: US68280L1017	Primary SEDOL: BJCYG26

### **OneWater Marine Inc.**

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Christopher W. Bodine	Mgmt	For	For
1b	Elect Director Jeffrey B. Lamkin	Mgmt	For	For
1c	Elect Director Bari A. Harlam	Mgmt	For	For
2	Eliminate Supermajority Vote Requirement	Mgmt	For	For
3	Declassify the Board of Directors	Mgmt	For	For
	accountability to charaboldars and is appropriate	1		
4	accountability to shareholders and is appreciated Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote to Ratify Named Executive	Mgmt uld be linked to mate to executives should sufficiently long peri le it to re-coup funds	rial changes in the business or in the I include robust performance targets od of time defined as at least three y should it identify any facts of manipu	role and responsibilities of that reward strong ears. Also, the company
4	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Significant salary increases sho executive directors In addition, incentive awards performance and drive shareholder value over a should put clawback provisions in place to enable	Mgmt uld be linked to mate to executives should sufficiently long peri le it to re-coup funds	rial changes in the business or in the I include robust performance targets od of time defined as at least three y should it identify any facts of manipu	role and responsibilities of that reward strong ears. Also, the company

# **OPTEX GROUP Co., Ltd.**

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6914	
		Primary ISIN: JP3197700002	Primary SEDOL: 6660914

Proposa Number	il ^ Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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 Oguni, Isamu	Mgmt	For	For
3.2	Elect Director Onishi, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepen	dence to ensure appropriate bala	nce of independence and
3.3	Elect Director Kobayashi, Toru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepen	dence to ensure appropriate bala	nce of independence and
	Elect Director Kamimura, Toru	Mgmt	For	Against

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

### **OPTEX GROUP Co., Ltd.**

Proposa Number	i Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Nakajima, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate balanc	ce of independence and
3.6	Elect Director Higashi, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balanc	ce of independence and
3.7	Elect Director Yoshida, Kazuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate balanc	ce of independence and
3.8	Elect Director Aono, Nanako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kuroda, Yukio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balanc	ce of independence and
4.2	Elect Director and Audit Committee Member Sakemi, Yasushi	Mgmt	For	For

### **OPTORUN Co., Ltd.**

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 6235	
		Primary ISIN: JP3197760006	Primary SEDOL: BFNHLQ5

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 - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against	
	Voter Rationale: In-person shareholder meetings of physical meeting of the shareholders, and all the of		ny of boards and management. There should be an a ny should attend.	nnual	
3.1	Elect Director Hayashi, Ihei	Mgmt	For	For	
3.2	Elect Director Bin Fan	Mgmt	For	For	
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.4	Elect Director Min Rin	Mgmt	For	Against	
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence ar	nd	
3.5	Elect Director Higuchi, Takeshi	Mgmt	For	For	
3.6	Elect Director Yamazaki, Naoko	Mgmt	For	For	

### **OPTORUN Co., Ltd.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Takiguchi, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			

#### oRo Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	Ticker: 3983	
		Primary ISIN: JP3201900002	Primary SEDOL: BF0SCH9

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 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
3.1	Elect Director Kawata, Atsushi	Mgmt	For	For
3.2	Elect Director Hino, Yasuhisa	Mgmt	For	For
3.3	Elect Director Ikumoto, Hiroshi	Mgmt	For	For
3.4	Elect Director Seimiya, Masanori	Mgmt	For	For
3.5	Elect Director Sakaguchi, Kei	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Suzuki, Seiichi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hiroka, Minoru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Maeda, Yoichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Imamura, Yuki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against

8 Approve Non-Monetary Compensation Ceiling Mgmt For For for Directors

# **Osaka Organic Chemical Industry Ltd.**

Meeting	Date:	02/25/2022
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Country: Japan Meeting Type: Annual Ticker: 4187

Primary ISIN: JP3187000009

Primary SEDOL: 6661962

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 Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	ty to meet our expectat	tions.	
3.2	Elect Director Honda, Soichi	Mgmt	For	For
3.3	Elect Director Ogasawara, Motomi	Mgmt	For	For
3.4	Elect Director Watanabe, Tetsuya	Mgmt	For	For
3.5	Elect Director Hamanaka, Takayuki	Mgmt	For	For
3.6	Elect Director Enomoto, Naoki	Mgmt	For	For
4	Appoint Statutory Auditor Takase, Tomoko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Tsujimoto, Kiyoshi	Mgmt	For	For
6	Approve Performance Share Plan	Mgmt	For	For

### OSG Corp. (6136)

Meeting Date: 02/18/2022	Country: Japan Meeting Type: Annual	Ticker: 6136	
		Primary ISIN: JP3170800001	Primary SEDOL: 6655620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Ishikawa, Norio	Mgmt	For	For
2.2	Elect Director Osawa, Nobuaki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tomiyoshi, Takehiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sakaki, Yoshiyuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takahashi, Akito	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Hara, Kunihiko	Mgmt	For	For

# OSG Corp. (6136)

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director and Audit Committee Member Yamashita, Kayoko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

### **Osmotica Pharmaceuticals plc**

Meeting Date: 01/14/2022	Country: Ireland Meeting Type: Extraordinary Shareholders	Ticker: OSMT	
		Primary ISIN: IE00BF2HDL56	Primary SEDOL: BF2HDL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Change Company Name to RVL Pharmaceuticals plc	Mgmt	For	For		
OTS	OTSUKA CORP.					
Meeting	J Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4768			
			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

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.

#### **Otsuka Holdings Co., Ltd.**

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 4578

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

# Otsuka Holdings Co., Ltd.

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Otsuka, Ichiro	Mgmt	For	For
2.2	Elect Director Higuchi, Tatsuo	Mgmt	For	For
2.3	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.4	Elect Director Makino, Yuko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.5	Elect Director Takagi, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.6	Elect Director Tobe, Sadanobu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.7	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.8	Elect Director Tojo, Noriko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.9	Elect Director Inoue, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.10	Elect Director Matsutani, Yukio	Mgmt	For	For
2.11	Elect Director Sekiguchi, Ko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.12	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
2.13	Elect Director Mita, Mayo	Mgmt	For	For
2.14	Elect Director Kitachi, Tatsuaki	Mgmt	For	For
3.1	Appoint Statutory Auditor Toba, Yozo	Mgmt	For	For
3.2	Appoint Statutory Auditor Sugawara, Hiroshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Osawa, Kanako	Mgmt	For	For
3.4	Appoint Statutory Auditor Tsuji, Sachie	Mgmt	For	For

#### Outokumpu Oyj

Meeting Date: 03/31/2022

Country: Finland Meeting Type: Annual Ticker: OUT1V

Primary ISIN: FI0009002422

Primary SEDOL: 4665148

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 0.15 Per Share	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 a sufficiently long period of 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.

11	Approve Remuneration of Directors in the Amount of EUR 169,000 for Chairman, EUR 93,500 for Vice Chairman, and EUR 72,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Kari Jordan (Chair), Heinz Jorg Fuhrmann, Kati ter Horst (Vice Chair), Paivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse as Directors; Elect Petter Soderstrom as New Director	Mgmt	For	For

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.

14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to New 45 Million Shares without Preemptive Rights	Mgmt	For	For
18	Approve Charitable Donations of up to EUR 1 Million	Mgmt	For	For
19	Close Meeting	Mgmt		

### **OUTSOURCING, Inc.**

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 2427

Primary ISIN: JP3105270007

Primary SEDOL: B03XKH2

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 Doi, Haruhiko	Mgmt	For	For
3.2	Elect Director Suzuki, Kazuhiko	Mgmt	For	For
3.3	Elect Director Umehara, Masashi	Mgmt	For	For
3.4	Elect Director Fukushima, Masashi	Mgmt	For	For
3.5	Elect Director Anne Heraty	Mgmt	For	For
3.6	Elect Director Franciscus Van Gool	Mgmt	For	For
3.7	Elect Director Sakiyama, Atsuko	Mgmt	For	For
3.8	Elect Director Abe, Hirotomo	Mgmt	For	For
3.9	Elect Director Toyoda, Yasuharu	Mgmt	For	For
3.10	Elect Director Ujiie, Makiko	Mgmt	For	For
3.11	Elect Director Nakano, Hideyo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Otani, Ichiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Namatame, Masaru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Otaka, Hiroshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shiwa, Hideo	Mgmt	For	For

#### Park24 Co., Ltd.

Meeting	Date: 01/27/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4666	
			Primary ISIN: JP3780100008	Primary SEDOL: 6667733
Proposal	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Number	rioposul lexe			
	Elect Director Nishikawa, Koichi	•	For	For

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

# Park24 Co., Ltd.

Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independen	ce to ensure appropriate balance of independence an	d
1.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
1.5	Elect Director Yamanaka, Shingo	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
1.6	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
1.7	Elect Director Nagasaka, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
2.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independen	ce to ensure appropriate balance of independence an	d
2.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Niunoya, Miho	Mgmt	For	For

# Peptidream Inc.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	Ticker: 4587	
		Primary ISIN: JP3836750004	Primary SEDOL: B97SH97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Patrick C. Reid	Mgmt	For	For
2.2	Elect Director Masuya, Keiichi	Mgmt	For	For
2.3	Elect Director Kaneshiro, Kiyofumi	Mgmt	For	For

# **Photronics**, Inc.

Meeting Date: 03/10/2022	Country: USA	Ticker: PLAB	
	Meeting Type: Annual		
		Primary ISIN: US7194051022	Primary SEDOL: 2687315

# Photronics, Inc.

oosa 1ber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Walter M. Fiederowicz	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje than 12 years lack balance. The nominating co proportion of long standing directors to reduce serve on committees that require absolute inde membership could hamper the committee's im, this director's membership could hamper the c majority independent and this director's memb is not sufficiently independent to serve as the i	ctivity. Furthermore, mmittee should take the risk of entrench ependence. The audi partiality and effectiv ommittee's impartial vership could hamper	boards where more than a third of action to ensure an appropriately ment. Moreover, directors with low t committee should be fully indep reness. The compensation commin ity and effectiveness. The nomina the committee's impartiality and	of directors have served for more v fresh board and reduce the ng board tenures should not pendent and this director's ittee should be independent and tion committee should be
2	Elect Director Peter S. Kirlin	Mgmt	For	For
3	Elect Director Daniel Liao	Mgmt	For	For
4	Elect Director Constantine S. Macricostas	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje than 12 years lack balance. The nominating co proportion of long standing directors to reduce	ctivity. Furthermore, mmittee should take	boards where more than a third of action to ensure an appropriately	of directors have served for more
5	Elect Director George Macricostas	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje than 12 years lack balance. The nominating co proportion of long standing directors to reduce	ctivity. Furthermore, mmittee should take	boards where more than a third of action to ensure an appropriately	of directors have served for more
,	Elect Director Mary Paladino	Mgmt	For	For
	Elect Director Mitchell G. Tyson	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, th appropriate balance of independence and obje than 12 years lack balance. The nominating co proportion of long standing directors to reduce serve on committees that require absolute inde membership could hamper the committee's im and this director's membership could hamper t	ctivity. Furthermore, ommittee should take the risk of entrench ependence. The audi partiality and effectiv	boards where more than a third of action to ensure an appropriately ment. Moreover, directors with low t committee should be fully indep reness. The nomination committee	of directors have served for more v fresh board and reduce the ng board tenures should not vendent and this director's
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the perspectives on finances and controls. Compar tender process for bringing in a new auditing f	nies that have had th	e same auditor for a long period o	
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. Furthermore, on early termination, all the event of a change of control. Moreover, coi	share-based awards	s should be time pro-rated and tes	sted for performance, including in

Meeting Date: 03/02/2022	Country: USA Meeting Type: Annual	Ticker: PHX	
		Primary ISIN: US69291A1007	Primary SEDOL: BMH6CV9

### **PHX Minerals Inc.**

oposa umbei	il · Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Mark T. Behrman	Mgmt	For	Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p In addition, directors are elected in classes rat directors regularly on their performance. The	articularly during une. her than annually, but	xpected company situations requiring t shareholders should have the oppo	g substantial amounts of time. rtunity to communicate with
1.2	Elect Director John H. Pinkerton	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance.			
	accountability.			
2	accountability. Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
2	Advisory Vote to Ratify Named Executive	e-based awards shoul xceptional awards shou	d be time pro-rated and tested for po uld be clearly linked to performance	erformance, including in the
	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: On early termination, all shar event of a change of control. In addition, all e	e-based awards shoul xceptional awards shou	d be time pro-rated and tested for po uld be clearly linked to performance	erformance, including in the
2 3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: On early termination, all share</i> <i>event of a change of control. In addition, all ev</i> <i>value creation in addition to and above that ex</i>	e-based awards shoul xceptional awards sho xpected of directors as Mgmt Mgmt ne same audit firm for nies that have had the	d be time pro-rated and tested for p puld be clearly linked to performance s a normal part of their jobs. For more than 20 years. There is value is e same auditor for a long period of ti	erformance, including in the and demonstrate shareholder Against for investors in gaining new

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7956	
		Primary ISIN: JP3801600002	Primary SEDOL: 6688080

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 Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Yamashita, Shigeru	Mgmt	For	For
3.2	Elect Director Kitazawa, Norimasa	Mgmt	For	For
3.3	Elect Director Itakura, Tadashi	Mgmt	For	For
3.4	Elect Director Kurachi, Yasunori	Mgmt	For	For
3.5	Elect Director Kevin Vyse-Peacock	Mgmt	For	For
3.6	Elect Director Nitta, Takayuki	Mgmt	For	For
3.7	Elect Director Hatoyama, Rehito	Mgmt	For	For

# Pigeon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Hayashi, Chiaki	Mgmt	For	For
3.9	Elect Director Yamaguchi, Eriko	Mgmt	For	For
3.10	Elect Director Miwa, Yumiko	Mgmt	For	For
4	Appoint Statutory Auditor Ishigami, Koji	Mgmt	For	For

### Pilot Corp.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7846	
		Primary ISIN: JP3780610006	Primary SEDOL: 6425362

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 Ito, Shu	Mgmt	For	For
2.2	Elect Director Shirakawa, Masakazu	Mgmt	For	For
2.3	Elect Director Araki, Toshio	Mgmt	For	For
2.4	Elect Director Yokoyama, Kazuhiko	Mgmt	For	For
2.5	Elect Director Fujisaki, Fumio	Mgmt	For	For
2.6	Elect Director Hatano, Katsuji	Mgmt	For	For
2.7	Elect Director Kodaira, Takeshi	Mgmt	For	For
2.8	Elect Director Tanaka, Sanae	Mgmt	For	For
2.9	Elect Director Masuda, Shinzo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Soramoto, Naoki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Saimura, Yoshihiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Muramatsu, Masanobu	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Kamiyama, Toshizo	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Fujita, Tsugukiyo	Mgmt	For	For
4	Approve Compensation 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

### Pilot Corp.

Proposa Numbe	al r 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.

#### **Plexus Corp.**

Meeting Date: 02/16/2022		te: 02/16/2022 Country: USA Meeting Type: Annual		Ticker: PLXS	
		Meeting Type: Annual	Primary ISIN: US7291321005	Primary SEDOL: 269216	
roposa				Vote	
lumber	Proposal Text	Proponent	Mgmt Rec	Instruction	
1.1	Elect Director Joann M. Eisenhart	Mgmt	For	For	
1.2	Elect Director Dean A. Foate	Mgmt	For	For	
	support the Chairman, ensure orde	erly succession process for the C	rector to establish appropriate checks and balances of Chairman, and act as a point of contact for sharehold nels of communication through the board Chairman a	lers,	
1.3	Elect Director Rainer Jueckstock	Mgmt	For	For	
1.4	Elect Director Peter Kelly	Mgmt	For	For	
			e on committees that require absolute independence.	The audit	
	Given that there has been meaning matter will be kept under review.		ship could hamper the committee's impartiality and e ne year under review, support is warranted at this tim	iffectiveness. The and the	
	Given that there has been meaning			ffectiveness.	
	Given that there has been meaning matter will be kept under review.	ful board refreshment during th	he year under review, support is warranted at this tim	iffectiveness. The and the	
1.5	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey	<i>ful board refreshment during th</i> Mgmt	he year under review, support is warranted at this tim For	<i>iffectiveness.</i> <i>he and the</i> For	
1.5 1.6	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey Elect Director Randy J. Martinez	<i>iful board refreshment during th</i> Mgmt Mgmt	he year under review, support is warranted at this tim For For	<i>iffectiveness.</i> <i>The and the</i> For For	
1.5 1.6 1.7 1.8	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey Elect Director Randy J. Martinez Elect Director Joel Quadracci Elect Director Karen M. Rapp Voter Rationale: Executive officers a	<i>iful board refreshment during th</i> Mgmt Mgmt Mgmt Mgmt <i>are expected to hold no more th</i>	he year under review, support is warranted at this tim For For For	iffectiveness. he and the For For For Withhold	
1.5 1.6 1.7 1.8	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey Elect Director Randy J. Martinez Elect Director Joel Quadracci Elect Director Karen M. Rapp Voter Rationale: Executive officers a	<i>iful board refreshment during th</i> Mgmt Mgmt Mgmt Mgmt <i>are expected to hold no more th</i>	he year under review, support is warranted at this tim For For For For han one external directorships to ensure they have su	iffectiveness. he and the For For For Withhold	
1.5 1.6 1.7 1.8	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey Elect Director Randy J. Martinez Elect Director Joel Quadracci Elect Director Karen M. Rapp Voter Rationale: Executive officers a and energy to discharge their roles	ful board refreshment during th Mgmt Mgmt Mgmt are expected to hold no more th properly, particularly during un	he year under review, support is warranted at this time For For For For han one external directorships to ensure they have su expected company situations requiring substantial an	iffectiveness. The and the For For For Withhold Ifficient time nounts of time.	
1.5 1.6 1.7 1.8 1.9 1.10	Given that there has been meaning matter will be kept under review. Elect Director Todd P. Kelsey Elect Director Randy J. Martinez Elect Director Joel Quadracci Elect Director Karen M. Rapp Voter Rationale: Executive officers a and energy to discharge their roles Elect Director Paul A. Rooke Elect Director Paul A. Rooke Elect Director Michael V. Schrock Voter Rationale: Directors with long compensation committee should be effectiveness. Also, this director is r	ful board refreshment during the Mgmt Mgmt Mgmt Mgmt are expected to hold no more the properly, particularly during un Mgmt Mgmt board tenures should not serve in dependent and this directors	he year under review, support is warranted at this time For For For For han one external directorships to ensure they have su expected company situations requiring substantial an For	iffectiveness. a and the For For For Withhold ifficient time nounts of time. For For For The ality and re has been	

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.

# **Plexus Corp.**

Proposa Number	al r 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.

#### **Pola Orbis Holdings Inc.**

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4927	
		Primary ISIN: JP3855900001	Primary SEDOL: B5N4QN8

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 Suzuki, Satoshi	Mgmt	For	For
3.2	Elect Director Kume, Naoki	Mgmt	For	For
3.3	Elect Director Yokote, Yoshikazu	Mgmt	For	For
3.4	Elect Director Kobayashi, Takuma	Mgmt	For	For
3.5	Elect Director Ogawa, Koji	Mgmt	For	For
3.6	Elect Director Komiya, Kazuyoshi	Mgmt	For	For
3.7	Elect Director Ushio, Naomi	Mgmt	For	For
3.8	Elect Director Yamamoto, Hikaru	Mgmt	For	For
4.1	Appoint Statutory Auditor Komoto, Hideki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	ent
4.2	Appoint Statutory Auditor Sato, Akio	Mgmt	For	For
4.3	Appoint Statutory Auditor Nakamura, Motohiko	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.

#### Post Holdings, Inc.

Meeting Date: 01/27/2022	Country: USA	Ticker: POST	
	Meeting Type: Annual		
		Primary ISIN: US7374461041	Primary SEDOL: B6T0518

### Post Holdings, Inc.

	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory L. Curl		Mgmt	For	For
1.2	Elect Director Ellen F. Harshm	ian	Mgmt	For	For
1.3	Elect Director David P. Skarie		Mgmt	For	For
				lly, but shareholders should have the oppo ke immediate steps to declassify itself, the	
2	Ratify PricewaterhouseCooper	rs LLP as Auditors	Mgmt	For	For
3	bringing in a new auditing firm Advisory Vote to Ratify Name		Mamt	For	Against
	Officers' Compensation Voter Rationale: The remunera considered to be rewarding un and demonstrate shareholder of	der performance of value creation in ad	ould not allow ves f peers. In additic ldition to and abo	ting of incentive awards for below medial n, all exceptional awards should be clearl we that expected of directors as a normal ther severance packages should be subject	n performance as this is y linked to performance part of their jobs. Also,
	Officers' Compensation Voter Rationale: The remunera considered to be rewarding un and demonstrate shareholder of	der performance of value creation in ad	ould not allow ves f peers. In additic ldition to and abo	n, all exceptional awards should be clearl	n performance as this is y linked to performance part of their jobs. Also,
	Officers' Compensation Voter Rationale: The remunera considered to be rewarding un and demonstrate shareholder u severance payments should no	der performance of value creation in ad	ould not allow ves f peers. In additic ldition to and abo	n, all exceptional awards should be clearl ve that expected of directors as a normal	n performance as this is y linked to performance part of their jobs. Also,

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Brett A. Cope	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet	,	<b>2</b> ,	
1.2	Elect Director John G. Stacey	Mgmt	For	Withhold
	Voter Rationale: Executive officers are expe and energy to discharge their roles properly,		1	,
			1	,
1.3	and energy to discharge their roles properly, Elect Director Richard E. Williams Voter Rationale: We voted against this direct opportunity to approve the auditors annuall,	, particularly during ur Mgmt tor as a member of th y. Also, directors are e	nexpected company situations requ For e audit committee because shareh lected in classes rather than annua	<i>iiring substantial amounts of time.</i> Withhold <i>olders should be given the</i> <i>illy, but shareholders should have</i>
1.3	and energy to discharge their roles properly, Elect Director Richard E. Williams Voter Rationale: We voted against this direct	, particularly during ur Mgmt tor as a member of th y. Also, directors are e	nexpected company situations requ For e audit committee because shareh lected in classes rather than annua	<i>iiring substantial amounts of time.</i> Withhold <i>olders should be given the</i> <i>illy, but shareholders should have</i>

separate shareholder approval. 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.

#### **Powell Industries, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Variable compensation and equity incentives 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.

#### Powszechny Zaklad Ubezpieczen SA

Meeting Date: 03/25/2022	Country: Poland Meeting Type: Special	Ticker: PZU	
		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		

#### **PriceSmart, Inc.**

Meeting Date: 02/03/2022	Country: USA Meeting Type: Annual	Ticker: PSMT	
		Primary ISIN: US7415111092	Primary SEDOL: 2092942

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry S. Bahrambeygui	Mgmt	For	For
1.2	Elect Director Jeffrey Fisher	Mgmt	For	For
1.3	Elect Director Gordon H. Hanson	Mgmt	For	For
1.4	Elect Director Beatriz V. Infante	Mgmt	For	For
1.5	Elect Director Leon C. Janks	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. effectiveness.

1.6	Elect Director Patricia Marquez	Mgmt	For	For
1.7	Elect Director David Price	Mgmt	For	For

### PriceSmart, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Robert E. Price	Mgmt	For	For
	support the Chairman, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the an, and act as a point of contact for shareholders, communication through the board Chairman are con	,
1.9	Elect Director David R. Snyder	Mgmt	For	For
1.10	Elect Director Edgar Zurcher	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. In addition, significant salary increases s		to performance conditions. At least 50% is a minimu rial changes in the business or in the role and	um 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 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, 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.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	Votor Pationala, The company has ongraded	the come oudit firm	for more than 20 years. There is	value for invectors in apining new

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.

#### **PSP Swiss Property AG**

Meeting Date: 03/31/2022	Country: Switzerland Meeting Type: Annual	Ticker: PSPN	
	5	Primary ISIN: CH0018294154	Primary SEDOL: B012877

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 Allocation of Income and Dividends of CHF 3.75 per Share	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For
5.2	Reelect Corinne Denzler as Director	Mgmt	For	For
5.3	Reelect Adrian Dudle as Director	Mgmt	For	For
5.4	Reelect Peter Forstmoser as Director	Mgmt	For	Against

Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent audit committee and because Forstmoser is the non-independent chair. A vote AGAINST the chair of the nomination committee, Josef Stadler, is further 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 concerns. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support. A vote FOR Adrian Dudle is warranted due to a lack of concerns.

5.5	Reelect Henrik Saxborn as Director	Mgmt	For	For
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### **PSP Swiss Property AG**

mbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
.6	Reelect Josef Stadler as Director	Mgmt	For	Against
	Voter Rationale: Board elections (Items 5.1-6) Vo warranted due to the failure to establish a majori chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR committee elections (Items 7.1-7.3) Votes AGAIN. majority-independent committee and because the warranted due to a lack of concerns.	ty-independent au n committee, Jose the remaining non ST Peter Forstmos	dit committee and because Forstmu f Stadler, is further warranted as a ninees are warranted due to a lack er and Josef Stadler are warranted	oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a
5.7	Reelect Aviram Wertheim as Director	Mgmt	For	For
5.8	Elect Mark Abramson as Director	Mgmt	For	For
5	Reelect Luciano Gabriel as Board Chairman	Mgmt	For	For
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	Mgmt	For	Against
	board is insufficiently gender diverse. Votes FOR			
7.0	committee elections (Tems 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns.	ST Peter Forstmos Prir elections to the	er and Josef Stadler are warranted board do not warrant support. A v	due to the failure to establish a ote FOR Adrian Dudle is
	committee elections (Tems 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns. Reappoint Adrian Dudle as Member of the Compensation Committee	ST Peter Forstmos eir elections to the Mgmt	er and Josef Stadler are warranted board do not warrant support. A v For	<i>due to the failure to establish a ote FOR Adrian Dudle is</i> For
7.2 7.3	committee elections (Tems 7.1-7.3) Votes AGAIN. majority-independent committee and because the warranted due to a lack of concerns. Reappoint Adrian Dudle as Member of the	ST Peter Forstmos Prir elections to the	er and Josef Stadler are warranted board do not warrant support. A v	due to the failure to establish a ote FOR Adrian Dudle is
7.3	committee elections (Tems 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns. Reappoint Adrian Dudle as Member of the Compensation Committee Reappoint Josef Stadler as Member of the Compensation Committee Voter Rationale: Board elections (Items 5.1-6) Vo warranted due to the failure to establish a majorit chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR committee elections (Items 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns.	ST Peter Forstmos eir elections to the Mgmt Mgmt tes AGAINST the i ty-independent au n committee, Jose the remaining non ST Peter Forstmos eir elections to the	er and Josef Stadler are warranted board do not warrant support. A w For For dit committee and because Forstmu f Stadler, is further warranted as a s inees are warranted due to a lack er and Josef Stadler are warranted board do not warrant support. A w	due to the failure to establish a ote FOR Adrian Dudle is For Against orstmoser and Josef Stadler are oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a ote FOR Adrian Dudle is
7.3	committee elections (Tems 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns. Reappoint Adrian Dudle as Member of the Compensation Committee Reappoint Josef Stadler as Member of the Compensation Committee Voter Rationale: Board elections (Items 5.1-6) Vo warranted due to the failure to establish a majorit chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR committee elections (Items 7.1-7.3) Votes AGAIN majority-independent committee and because the	ST Peter Forstmos eir elections to the Mgmt Mgmt tes AGAINST the I ty-independent au n committee, Jose the remaining non ST Peter Forstmos	er and Josef Stadler are warranted board do not warrant support. A w For For dit committee and because Forstmu f Stadler, is further warranted as a a ninees are warranted due to a lack er and Josef Stadler are warranted	due to the failure to establish a ote FOR Adrian Dudle is For Against orstmoser and Josef Stadler are oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a
.3	committee elections (Tems 7.1-7.3) Votes AGAIN. majority-independent committee and because the warranted due to a lack of concerns. Reappoint Adrian Dudle as Member of the Compensation Committee Reappoint Josef Stadler as Member of the Compensation Committee Voter Rationale: Board elections (Items 5.1-6) Vo warranted due to the failure to establish a majori chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR committee elections (Items 7.1-7.3) Votes AGAIN majority-independent committee and because the warranted due to a lack of concerns. Approve Remuneration of Directors in the	ST Peter Forstmos eir elections to the Mgmt Mgmt tes AGAINST the i ty-independent au n committee, Jose the remaining non ST Peter Forstmos eir elections to the	er and Josef Stadler are warranted board do not warrant support. A w For For dit committee and because Forstmu f Stadler, is further warranted as a s inees are warranted due to a lack er and Josef Stadler are warranted board do not warrant support. A w	due to the failure to establish a ote FOR Adrian Dudle is For Against orstmoser and Josef Stadler are oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a ote FOR Adrian Dudle is
	<ul> <li>committee elections (Tems 7.1-7.3) Votes AGAIN, majority-independent committee and because the warranted due to a lack of concerns.</li> <li>Reappoint Adrian Dudle as Member of the Compensation Committee</li> <li>Reappoint Josef Stadler as Member of the Compensation Committee</li> <li>Voter Rationale: Board elections (Items 5.1-6) Vote warranted due to the failure to establish a majori chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR committee elections (Items 7.1-7.3) Votes AGAIN, majority-independent committee and because the warranted due to a lack of concerns.</li> <li>Approve Remuneration of Directors in the Amount of CHF 1 Million</li> <li>Approve Remuneration of Executive Committee</li> </ul>	ST Peter Forstmos eir elections to the Mgmt Mgmt tes AGAINST the I ty-independent au n committee, Jose the remaining non ST Peter Forstmos eir elections to the Mgmt	er and Josef Stadler are warranted board do not warrant support. A w For For dit committee and because Forstm f Stadler, is further warranted as a ninees are warranted due to a lack er and Josef Stadler are warranted board do not warrant support. A w For	due to the failure to establish a ote FOR Adrian Dudle is For Against orstmoser and Josef Stadler are oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a ote FOR Adrian Dudle is For
7.3 3	<ul> <li>committee elections (Tems 7.1-7.3) Votes AGAIN, majority-independent committee and because the warranted due to a lack of concerns.</li> <li>Reappoint Adrian Dudle as Member of the Compensation Committee</li> <li>Reappoint Josef Stadler as Member of the Compensation Committee</li> <li>Voter Rationale: Board elections (Items 5.1-6) Vote warranted due to the failure to establish a majorit chair. A vote AGAINST the chair of the nomination board is insufficiently gender diverse. Votes FOR Committee elections (Items 7.1-7.3) Votes AGAIN, majority-independent committee and because the warranted due to a lack of concerns.</li> <li>Approve Remuneration of Directors in the Amount of CHF 1 Million</li> <li>Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million</li> </ul>	ST Peter Forstmos eir elections to the Mgmt Mgmt tes AGAINST the r ty-independent au n committee, Jose the remaining non ST Peter Forstmos eir elections to the Mgmt Mgmt	er and Josef Stadler are warranted board do not warrant support. A w For For Toon-independent nominees Peter Fod dit committee and because Forstmu f Stadler, is further warranted as a s innees are warranted due to a lack er and Josef Stadler are warranted board do not warrant support. A w For For	due to the failure to establish a ote FOR Adrian Dudle is For Against orstmoser and Josef Stadler are oser is the non-independent signal of concern because the of concerns. Compensation due to the failure to establish a ote FOR Adrian Dudle is For For

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.

### PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/10/2022

Country: Indonesia Meeting Type: Annual Ticker: BMRI

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

# PT Bank Mandiri (Persero) Tbk

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Mgmt	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directo	rs annually in order to hold them to a	account.
2	Approve Allocation of Income	Mgmt	For	Against
	Voter Rationale: Companies should ensure that sh dividends to enable informed decisions.	areholders are pro	ovided with sufficient information reg	garding income allocation and
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Against
	Voter Rationale: Companies should disclose inforn undertaken by the auditor.	nation on the audi	tor and fees paid to the auditor, and	specify any non-audit work
5	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-05/MBU/04/2021	Mgmt	For	For
6	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/07/2021	Mgmt	For	For
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at	least 21 days in advance of the mee	eting to enable shareholders
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

# PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022	Country: Indonesia	Ticker: BBRI	
	Meeting Type: Annual		
		Primary ISIN: ID1000118201	Primary SEDOL: 6709099

#### PT Bank Rakyat Indonesia (Persero) Tbk

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Mgmt	For	For
	/oter Rationale: Shareholders should have the rig	ht to elect directors a	nnually in order to hold them to account.	
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	Mgmt	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
	/oter Rationale: Companies should provide clear of the cl		sation to the commissioners and board of directors a	nd ensure
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For
6	Accept Report on the Use of Proceeds	Mgmt	For	For
7	Approve Share Repurchase Program	Mgmt	For	Against
	/oter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at lea	est 21 days in advance of the meeting to enable share	eholders
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

#### **PTC Inc.**

Meeting	g Date: 01/31/2022	Country: USA Meeting Type: Annual	Ticker: PTC	
			Primary ISIN: US69370C1009	Primary SEDOL: B95N910
Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt	Mgmt Rec For	

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. Furthermore, we note that while the company currently lacks ethnic or racial diversity, it has put in place measures to enable it to add a director with racial or ethnic diversity to the board in the next year. We will actively monitor board composition developments on this matter.

**PTC Inc.** 

osa ber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director James Heppelmann	Mgmt	For	For
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par			
	Elect Director Klaus Hoehn	Mgmt	For	For
	Voter Rationale: The board imposed a forum sei committee should oppose measures that restrict matter to an investor vote.			
	Elect Director Paul Lacy	Mgmt	For	Withhold
	committee should be fully independent and this effectiveness. The compensation committee shou impartiality and effectiveness. Also, the board im governance committee should oppose measures least, put the matter to an investor vote.	ıld be independent posed a forum sele	and this director's membership co ction clause without prior shareho	uld hamper the committee's Ider approval. The corporate
	Elect Director Corinna Lathan	Mgmt	For	For
	Elect Director Blake Moret	Mgmt	For	For
	Voter Rationale: The board imposed a forum set committee should oppose measures that restrict matter to an investor vote.			
	Elect Director Robert Schechter	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur committee should be fully independent and this effectiveness. The compensation committee shou impartiality and effectiveness.	director's members	hip could hamper the committee's	impartiality and
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: We welcome the changes made shareholder dissent over the last three years. He including: the TSR element under the long term should not allow vesting of incentive awards for of peers. Furthermore, half of the long term inco executives should include robust performance to long period of time defined as at least three yea severance packages should be subject to a sepa	owever, we still have incentive plan allov below median perfo entive plan is still su argets that reward s rrs. Finally, severance	e concerns regarding several elem ws for below median benchmarking ormance as this is considered to b ubject to annual performance perio strong performance and drive shar ce payments should not exceed tw	ents of the pay structure, g. The remuneration committee e rewarding under performance ods. Incentive awards to eholder value over a sufficiently

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.

#### **Pure Cycle Corporation**



Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Mark W. Harding	Mgmt	For	For
1.2	Elect Director Patrick J. Beirne	Mgmt	For	For
1.3	Elect Director Wanda J. Abel	Mgmt	For	For
	, , ,	ity. Given that there ha	least 50% independent non-executive directors to en s been meaningful board refreshment during the yea er review.	
1.4	Elect Director Frederick A. Fendel, III	Mgmt	For	For
1.5	Elect Director Peter C. Howell	Mgmt	For	For
	appropriate balance of independence and objective require absolute independence. The audit committ	ity. Also, directors with ee should be fully inde hat there has been me	least 50% independent non-executive directors to en long board tenures should not serve on committees pendent and this director's membership could hampe aningful board refreshment during the year under re w.	that er the
1.6	Elect Director Daniel R. Kozlowski	Mgmt	For	Withhold
	appropriate balance of independence and objectivi review, support is warranted at this time and the r because directors who represent major shareholde	ity. Given that there ha natter will be kept und ers are not sufficiently i hareholders. The comp	least 50% independent non-executive directors to en s been meaningful board refreshment during the yea er review. However, we will still oppose this nominee independent to serve on key committees as their inte ensation committee should be independent and this ectiveness.	nr under
1.7	Elect Director Jeffrey G. Sheets	Mgmt	For	For

1./	Elect Director Jeffrey G. Sheets	Mgmt	For	For
2	Ratify Plante & Moran PLLC as Auditors	Mgmt	For	For
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, 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, 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

#### **QUALCOMM Incorporated**

Meeting Date: 03/09/2022	Country: USA Meeting Type: Annual	Ticker: QCOM	
		Primary ISIN: US7475251036	Primary SEDOL: 2714923

Proposa Number	il ^ Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For
1c	Elect Director Mark Fields	Mgmt	For	For

	tender process for bringing in a new auditing f	îrm, ideally every	10 years.	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee considered to be rewarding under performance		resting of incentive awards for belo	w median performance as this is
Qua	anex Building Products	Corporat	ion	

Meeting Date: 02/22/2022		Country: USA Meeting Type: Annual	Ticker: NX	
			Primary ISIN: US7476	Primary SEDOL: B2QXCJ9
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan F. Davis	Mgmt	For	For
	compensation committee shou effectiveness. Also, this directo	d be independent and this director's r is not sufficiently independent to s	e on committees that require absolute i s membership could hamper the commi rerve as the independent lead director. ort is warranted at this time and the ma	ittee's impartiality and Given that there has been
1.2	Elect Director William C. Griffi	ths Mgmt	For	For
	support the Chairman, ensure	orderly succession process for the C	ector to establish appropriate checks a Chairman, and act as a point of contact els of communication through the boar	for shareholders,
1.3	Elect Director Bradley E. Hugh	nes Mgmt	For	For
1.4	Elect Director Jason D. Lippert	t Mgmt	For	For
1.5	Elect Director Donald R. Maier	Mgmt	For	For

# **QUALCOMM Incorporated**

	Proponent	Mgmt Rec	Vote Instruction
Elect Director Jeffrey W. Henderson	Mgmt	For	For
Elect Director Gregory N. Johnson	Mgmt	For	For
Elect Director Ann M. Livermore	Mgmt	For	For
Elect Director Mark D. McLaughlin	Mgmt	For	For
Elect Director Jamie S. Miller	Mgmt	For	For
Elect Director Irene B. Rosenfeld	Mgmt	For	For
Elect Director Kornelis (Neil) Smit	Mgmt	For	For
Elect Director Jean-Pascal Tricoire	Mgmt	For	For
Elect Director Anthony J. Vinciquerra	Mgmt	For	Against
	Elect Director Gregory N. Johnson Elect Director Ann M. Livermore Elect Director Mark D. McLaughlin Elect Director Jamie S. Miller Elect Director Irene B. Rosenfeld Elect Director Kornelis (Neil) Smit Elect Director Jean-Pascal Tricoire Elect Director Anthony J. Vinciquerra	Proposal TextProponentElect Director Jeffrey W. HendersonMgmtElect Director Gregory N. JohnsonMgmtElect Director Ann M. LivermoreMgmtElect Director Mark D. McLaughlinMgmtElect Director Jamie S. MillerMgmtElect Director Irene B. RosenfeldMgmtElect Director Kornelis (Neil) SmitMgmtElect Director Jean-Pascal TricoireMgmt	Proposal TextProponentMgmt RecElect Director Jeffrey W. HendersonMgmtForElect Director Gregory N. JohnsonMgmtForElect Director Ann M. LivermoreMgmtForElect Director Mark D. McLaughlinMgmtForElect Director Jamie S. MillerMgmtForElect Director Irene B. RosenfeldMgmtForElect Director Kornelis (Neil) SmitMgmtForElect Director Janie S. VillerMgmtForElect Director Kornelis (Neil) SmitMgmtForElect Director Janie S. VillerMgmtForElect Director Janie S. NillerMgmtForElect Director Kornelis (Neil) SmitMgmtForElect Director Janie S. VillerMgmtForElect Director Janie S. NillerMgmtForElect Director Kornelis (Neil) SmitMgmtForElect Director Janie S. VillerMgmtForElect Director Anthony J. VinciquerraMgmtFor

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.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the superspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have	had the same auditor for a long period of	

### **Quanex Building Products Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Meredith W. Mendes	Mgmt	For	For
1.7	Elect Director Curtis M. Stevens	Mgmt	For	For
1.8	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1.9	Elect Director George L. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ect to a separate shareho	n, severance payments should not exceed two times older approval. Also, on early termination, all share-b he event of a change of control. For	
	Donnelley & Sons Co		Ticker: RRD	
	g Date: 02/23/2022 Country		Ticker: RRD	
	g Date: 02/23/2022 Country	': USA	Ticker: RRD Primary ISIN: US2578672006	Primary SEDOL: BYND5W0
<b>Meetin</b> Proposa	g Date: 02/23/2022 Country Meeting	': USA		Primary SEDOL: BYND5W0 Vote Instruction
<b>Meetin</b> Proposa	g Date: 02/23/2022 Country Meeting	r: USA J <b>Type:</b> Special	Primary ISIN: US2578672006	Vote
Meeting Proposa Number	g Date: 02/23/2022 Country Meeting	r: USA J <b>Type:</b> Special Proponent	Primary ISIN: US2578672006 Mgmt Rec	Vote Instruction

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. 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.

#### **Rafael Holdings, Inc.**

meen			
	ing Type: Annual	Primary ISIN: US75062E1064	Primary SEDOL: BFWZ8G9
posal Text	Proponent	Mgmt Rec	Vote Instruction
ct Director Stephen Greenberg	Mgmt	For	Against
	t Director Stephen Greenberg	t Director Stephen Greenberg Mgmt	posal Text Proponent Mgmt Rec

best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.

### Rafael Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Howard S. Jonas	Mgmt	For	Against
	Voter Rationale: Directors are expected to ho to discharge their role properly, particularly d oppose dual class structures with impaired or voting rights among shareholders.	uring unexpected com	pany situations requiring substantia	al amounts of time. Also, we
1.3	Elect Director Rachel Jonas	Mgmt	For	For
1.4	Elect Director Shannon Thyme Klinger	Mgmt	For	For
1.5	Elect Director Ameet Mallik	Mgmt	For	For
	Voter Rationale: We oppose dual class structu to allow for equal voting rights among sharel	,	enhanced voting rights. The compa	ny should amend its structure
1.6	Elect Director Mark McCamish	Mgmt	For	For
1.7	Elect Director Boris C. Pasche	Mgmt	For	Against

Voter Rationale: 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. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.

1.8	Elect Director Michael J. Weiss	Mgmt	For	Against
1.0		rigine	101	Aguilise

Voter Rationale: 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. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.

2	Ratify CohnReznick LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	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, incentive awards to executives should be 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, this plan could lead to excessive dilution. 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. Likewise, 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, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Lastly, 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

#### **Raiffeisen Bank International AG**

Meeting Date: 03/31/2022

Country: Austria Meeting Type: Annual Ticker: RBI

**Primary ISIN:** AT0000606306

Primary SEDOL: B0704T9

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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 Remuneration Report	Mgmt	For	For
	Voter Rationale: Companies should consider exter minimum introduce an additional holding or defer		ds for long-term incentive plans to s	years or longer or as a
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
	Voter Rationale: The company should reduce dire re-elections, in order to facilitate a more dynamic			cles or, ideally, annual
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For
7.1	Elect Heinrich Schaller as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the su ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com, thereby hampering the committee's impartiality a remuneration committee that is majority non-inde non-independent directors could be conflicted, th nomination committee should be majority independent effectiveness. In addition, the Company should put female directors should comprise at least 30% of	objectivity. We do Also, this director mittee requires ind nd effectiveness. M pendent. The rem ereby hampering th adent and this direct it in place a policy the board. The col	is not an independent director, yet a ependence, and non-independent d loreover, this director is not an indep nuneration committee requires indep the committee's impartiality and effec ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and ctiveness. Further, the e committee's impartiality and board. Our expectation is that and implement either
	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- non-independent directors could be conflicted, thi nomination committee should be majority indepen- effectiveness. In addition, the Company should pu female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-ele Elect Peter Gauper as Supervisory Board	objectivity. We do Also, this director mittee requires ind nd effectiveness. M pendent. The rem ereby hampering th adent and this direct it in place a policy the board. The col	is not an independent director, yet a ependence, and non-independent d loreover, this director is not an indep nuneration committee requires indep the committee's impartiality and effec ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and ctiveness. Further, the e committee's impartiality and board. Our expectation is that and implement either
7.2	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- non-independent directors could be conflicted, thi nomination committee should be majority indepen- effectiveness. In addition, the Company should pu female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-ele	objectivity. We do Also, this director mittee requires ind and effectiveness. We pendent. The reme ereby hampering the dent and this direct the board. The con the board. The con ctions, in order to Mgmt pervisory board sho objectivity. We do The company shou	is not an independent director, yet a ependence, and non-independent di loreover, this director is not an indep uneration committee requires indep the committee's impartiality and effec- ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms facilitate a more dynamic board refra For For puld include at least 33% independent not consider employee-elected direct uld reduce director terms and implei	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and ctiveness. Further, the e committee's impartiality and board. Our expectation is that and implement either eshment process. Against ent non-executive directors, to ctors under the
7.2	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- non-independent directors could be conflicted, thin omination committee should be majority indepen- effectiveness. In addition, the Company should pu- female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-ele Elect Peter Gauper as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent.	objectivity. We do Also, this director mittee requires ind and effectiveness. We pendent. The reme ereby hampering the dent and this direct the board. The con the board. The con ctions, in order to Mgmt pervisory board sho objectivity. We do The company shou	is not an independent director, yet a ependence, and non-independent di loreover, this director is not an indep uneration committee requires indep the committee's impartiality and effec- ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms facilitate a more dynamic board refra For For puld include at least 33% independent not consider employee-elected direct uld reduce director terms and implei	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and ctiveness. Further, the e committee's impartiality and board. Our expectation is that and implement either eshment process. Against ent non-executive directors, to ctors under the
7.2	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- non-independent directors could be conflicted, the nomination committee should be majority indepen- effectiveness. In addition, the Company should put female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-elec Elect Peter Gauper as Supervisory Board Member <i>Voter Rationale: For controlled companies, the suf ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to the Elect Rudolf Koenighofer as Supervisory Board</i>	objectivity. We do Also, this director mittee requires ind nd effectiveness. Me pendent. The reme ereby hampering the dent and this director the board. The con- ctions, in order to Mgmt pervisory board sho objectivity. We do The company shou facilitate a more dy. Mgmt pervisory board sho objectivity. We do Also, the nomination tiality and effectives	is not an independent director, yet a ependence, and non-independent di foreover, this director is not an indep uneration committee requires indep to committee's impartiality and effec- ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms facilitate a more dynamic board refr For For puld include at least 33% independent independent consider employee-elected direct independent process. For puld include at least 33% independent not consider employee-elected director pould include at least 33% independent pould include at least 33% independent pould include at least 33% independent pou	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and triveness. Further, the e committee's impartiality and board. Our expectation is that and implement either eshment process. Against ent non-executive directors, to tors under the ment either staggered election Against ent non-executive directors, to tors under the dependent and this director's director terms and implement
7.2	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- pendent directors could be conflicted, the nom-independent directors could be conflicted, the nomination committee should be majority indepen- effectiveness. In addition, the Company should put female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-elec- Elect Peter Gauper as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to to Elect Rudolf Koenighofer as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to to Elect Rudolf Koenighofer as Supervisory Board Member	objectivity. We do Also, this director mittee requires ind nd effectiveness. Me pendent. The reme ereby hampering the dent and this director the board. The con- ctions, in order to Mgmt pervisory board sho objectivity. We do The company shou facilitate a more dy. Mgmt pervisory board sho objectivity. We do Also, the nomination tiality and effectives	is not an independent director, yet a ependence, and non-independent di foreover, this director is not an indep uneration committee requires indep to committee's impartiality and effec- ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms facilitate a more dynamic board refr For For puld include at least 33% independent independent consider employee-elected direct independent process. For puld include at least 33% independent not consider employee-elected director pould include at least 33% independent pould include at least 33% independent pould include at least 33% independent pou	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and triveness. Further, the e committee's impartiality and board. Our expectation is that and implement either eshment process. Against ent non-executive directors, to tors under the ment either staggered election Against ent non-executive directors, to tors under the dependent and this director's director terms and implement
7.2	ensure appropriate balance of independence and co-determination system to be fully independent. that is majority non-independent. The audit com- thereby hampering the committee's impartiality a remuneration committee that is majority non-inde- non-independent directors could be conflicted, thin omination committee should be majority indepen- effectiveness. In addition, the Company should pu- female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-elec- Elect Peter Gauper as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to the Elect Rudolf Koenighofer as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to the Elect Rudolf Koenighofer as Supervisory Board Member Voter Rationale: For controlled companies, the su- ensure appropriate balance of independence and co-determination system to be fully independent. membership could hamper the committee's impar- either staggered election cycles or, ideally, annual Elect Birgit Noggler as Supervisory Board	objectivity. We do Also, this director mittee requires ind and effectiveness. Me pendent. The reme ereby hampering the dent and this director it in place a policy the board. The con- ctions, in order to Mgmt pervisory board sho objectivity. We do The company shou facilitate a more dy. Mgmt pervisory board sho objectivity. We do Also, the nomination tiality and effective re-elections, in ord Mgmt ctor terms and imp	is not an independent director, yet a ependence, and non-independent di loreover, this director is not an indep uneration committee requires indep the committee's impartiality and effec- ctor's membership could hamper the to increase gender diversity on the mpany should reduce director terms facilitate a more dynamic board refre- For bould include at least 33% independent indereduce director terms and impler namic board refreshment process. For bould include at least 33% independent indereduce director terms and impler namic board refreshment process. For bould include at least 33% independent independent exployee-elected director for the majority independent for the company should reduce of the	sits on an audit committee irectors could be conflicted, pendent director, yet sits on a pendence, and ctiveness. Further, the e committee's impartiality and board. Our expectation is that and implement either eshment process. Against ent non-executive directors, to stors under the ment either staggered election Against ent non-executive directors, to stors under the dependent and this director's director terms and implement rd refreshment process. Against

### **Raiffeisen Bank International AG**

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.6	Elect Michael Hoellerer as Supervisory Board Member	Mgmt	For	Against
ć	Voter Rationale: For controlled companies, the su ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to a	objectivity. We do The company sho	not consider employee-elected uld reduce director terms and	d directors under the implement either staggered election
7.7	Elect Michael Alge as Supervisory Board Member	Mgmt	For	Against
ć	Voter Rationale: For controlled companies, the su ensure appropriate balance of independence and co-determination system to be fully independent. cycles or, ideally, annual re-elections, in order to a	objectivity. We do The company sho	not consider employee-elected uld reduce director terms and	d directors under the implement either staggered election
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For
		Mamt		

# Rakuten Group, Inc.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4755	
		Primary ISIN: JP3967200001	Primary SEDOL: 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Reflect Changes in Law	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the		ny of boards and management. There should be an a ny should attend.	annual
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	For
2.2	Elect Director Hosaka, Masayuki	Mgmt	For	For
2.3	Elect Director Charles B. Baxter	Mgmt	For	For
2.4	Elect Director Hyakuno, Kentaro	Mgmt	For	For
2.5	Elect Director Kutaragi, Ken	Mgmt	For	For
2.6	Elect Director Sarah J. M. Whitley	Mgmt	For	For
2.7	Elect Director Mitachi, Takashi	Mgmt	For	For
2.8	Elect Director Murai, Jun	Mgmt	For	For
2.9	Elect Director John V. Roos	Mgmt	For	For
3	Appoint Statutory Auditor Fujita, Satoshi	Mgmt	For	For

### Rakuten Group, Inc.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: Share options should not be gr			

ability to hold management accountable. Moreover, 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.

#### **Randstad NV**

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
	Voter Rationale: Substantial pay-outs under incent targets may warrant vesting of only a small prop		only be available for superior performance. Reaching ards.	threshold
2c	Adopt Financial Statements	Mgmt	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
	Annual Dividende of FUD 2 10 Dev Chave	Mgmt	For	For
2e	Approve Dividends of EUR 2.19 Per Share	righte		
2e 2f	Approve Dividends of EUR 2.19 Per Share Approve Special Dividends of EUR 2.81 Per Share	Mgmt	For	For
	Approve Special Dividends of EUR 2.81 Per	2	For For	For
2f	Approve Special Dividends of EUR 2.81 Per Share	Mgmt		

4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	Mgmt	For	Agair	ıst

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.

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

# **Randstad NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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 Meeting Type: Annual	Ticker: RJF	
		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

### **Raymond James Financial, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1i	Elect Director Paul C. Reilly	Mgmt	For	For		
	important for securing a proper balance between should appoint a Lead Independent Director to es	executives and outside tablish appropriate che an, and act as a point o	nt and generally should be separated. Separation of a shareholders and preserving accountability. Also, the cks and balances on the Board, support the Chairma of contact for shareholders, non-executive directors a board Chairman are considered inappropriate.	e board n,		
1j	Elect Director Raj Seshadri	Mgmt	For	For		
1k	Elect Director Susan N. Story	Mgmt	For	Against		
	Voter Rationale: This director is not sufficiently ind	dependent to serve as i	the independent lead director.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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, 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.					
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		

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.

### **Reliance Industries Ltd.**

Meeting Date: 03/09/2022		Country: India Meeting Type: Court		<b>Ticker:</b> 500325	Ticker: 500325		
		5 5 7		Primary ISIN: INEC	002A01018 Primary SEDOL: 6099626		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
	Court-Ordered Meeting for Equi	ty Shareholders	Mgmt				
1	Approve Scheme of Arrangeme	nt	Mgmt	For	For		
Ren	esas Electronics	Corp.					
Meeting	<b>J Date:</b> 03/30/2022	Country: Japa Meeting Type		<b>Ticker:</b> 6723			
		5 /1		Primary ISIN: JP31	64720009         Primary SEDOL: 6635677		

# **Renesas Electronics Corp.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings of physical meeting of the shareholders, and all the o		ny of boards and management. There should be an a ny should attend.	onnual
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For
3.2	Elect Director Iwasaki, Jiro	Mgmt	For	For
3.3	Elect Director Selena Loh Lacroix	Mgmt	For	For
3.4	Elect Director Arunjai Mittal	Mgmt	For	For
3.5	Elect Director Yamamoto, Noboru	Mgmt	For	For
4.1	Appoint Statutory Auditor Yamazaki, Kazuyoshi	Mgmt	For	For
4.2	Appoint Statutory Auditor Miyama, Miya	Mgmt	For	For

#### **REV Group, Inc.**

Meeting Date: 03/03/2022	Country: USA Meeting Type: Annual	Ticker: REVG	
		Primary ISIN: US7495271071	Primary SEDOL: BDRW1P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
1.1	Elect Director Justin Fish	Mgmt	For	Against
	is that there be at least one female director on the articles of incorporation should not erode shareho failed to remove, or subject to a sunset requireme documents and the classified board, each of whicl	e board for a company lders' rights and should ent, the supermajority v h adversely impacts sha pportunity to communi	se racial and gender diversity on the board. Our exp of this size. In addition, changes in company bylaws I be subject to shareholder approval. Specifically, the rote requirement to enact certain changes to the gov areholder rights. Also, directors are elected in classes icate with directors regularly on their performance. T Intability.	s or e board verning s rather
1.2	Elect Director Joel Rotroff	Mgmt	For	Against
	to shareholder approval. Specifically, the board fai requirement to enact certain changes to the gover shareholder rights. Also, directors are elected in ci	led to remove, or subje rning documents and th lasses rather than annu	should not erode shareholders' rights and should be ect to a sunset requirement, the supermajority vote he classified board, each of which adversely impacts hally, but shareholders should have the opportunity t hould take immediate steps to declassify itself, therea	to
1.3	Elect Director Rodney Rushing	Mgmt	For	For
2	Ratify RSM US 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.

#### **REV Group, Inc.**

Proposa Number	l 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. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

#### **RGC Resources, Inc.**

Meeting Date: 01/24/2022		22 Country: USA Meeting Type: Annual		Ticker: RGCO	
		Meeting Type		Primary ISIN: US	674955L1035 Primary SEDOL: 2434016
roposa lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, II	I	Mgmt	For	For
	appropriate balance of independen than 12 years lack balance. The no proportion of long standing directo committees that require absolute i could hamper the committee's imp membership could hamper the con during the year under review, supp	ominating comm ors to reduce the independence. To partiality and eff mmittee's impart	nittee should take e risk of entrench The audit commitu fectiveness. The c tiality and effectiv	action to ensure an appropriatel ment. Also, directors with long bu tee should be fully independent a ompensation committee should b reness. Given that there has beer	ly fresh board and reduce the oard tenures should not serve on and this director's membership be independent and this director's a meaningful board refreshment
1.2	Elect Director Elizabeth A. McClar	nahan	Mgmt	For	For
1.3	Elect Director John B. Williamson,	, III	Mgmt	For	Withhold
	Voter Rationale: Boards where mo committee should take action to e the risk of entrenchment. Given th warranted at this time and the ma companies, the board should inclu independence and objectivity.	nsure an approp at there has be tter will be kept	priately fresh boai en meaningful bo under review. Ho	rd and reduce the proportion of le ard refreshment during the year owever, we will still oppose this n	ong standing directors to reduce under review, support is ominee because for widely held
2	Ratify Brown, Edwards & Compar Auditors	ıy, L.L.P. as	Mgmt	For	For
2					
2	Voter Rationale: Companies that he bringing in a new auditing firm.	ave had the sar	ne auditor for a p	period of over 10 years should cor	nsider a plan or tender process for

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 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.
### **Roche Holding AG**

Meeting Date: 03/15/2022

Country: Switzerland Meeting Type: Annual Ticker: ROG

Primary ISIN: CH0012032048

Primary SEDOL: 7110388

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2.1	Approve CHF 10.5 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2020	Mgmt	For	Do Not Vote
2.2	Approve CHF 949,263 Share Bonus for the Chairman of the Board of Directors for Fiscal Year 2020	Mgmt	For	Do Not Vote
3	Approve Discharge of Board of Directors	Mgmt	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 9.30 per Share	Mgmt	For	Do Not Vote
5.1	Reelect Christoph Franz as Director and Board Chairman	Mgmt	For	Do Not Vote
5.2	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.3	Reelect Andre Hoffmann as Director	Mgmt	For	Do Not Vote
5.4	Reelect Julie Brown as Director	Mgmt	For	Do Not Vote
5.5	Reelect Joerg Duschmale as Director	Mgmt	For	Do Not Vote
5.6	Reelect Patrick Frost as Director	Mgmt	For	Do Not Vote
5.7	Reelect Anita Hauser as Director	Mgmt	For	Do Not Vote
5.8	Reelect Richard Lifton as Director	Mgmt	For	Do Not Vote
5.9	Reelect Bernard Poussot as Director	Mgmt	For	Do Not Vote
5.10	Reelect Severin Schwan as Director	Mgmt	For	Do Not Vote
5.11	Reelect Claudia Dyckerhoff as Director	Mgmt	For	Do Not Vote
5.12	Elect Jemilah Mahmood as Director	Mgmt	For	Do Not Vote
5.13	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.14	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.15	Reappoint Bernard Poussot as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.16	Appoint Patrick Frost as Member of the Compensation Committee	Mgmt	For	Do Not Vote

# **Roche Holding AG**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	Do Not Vote
7	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Do Not Vote
8	Designate Testaris AG as Independent Proxy	Mgmt	For	Do Not Vote
9	Ratify KPMG AG as Auditors	Mgmt	For	Do Not Vote
10	Transact Other Business (Voting)	Mgmt	For	Do Not Vote

# **Rockwell Automation, Inc.**

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

lumber	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruct
A1	Elect Director James P. Keane	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
A2	Elect Director Blake D. Moret	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Cha senior executives where normal channels of co	en executives and ou establish appropriat irman, and act as a p	itside shareholders and preserving a re checks and balances on the Board, point of contact for shareholders, nor	ccountability. Also, the board , support the Chairman, n-executive directors and
A3	Elect Director Thomas W. Rosamilia	Mgmt	For	For
A4	Elect Director Patricia A. Watson	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
В	Officers compensation			
	Voter Rationale: A larger percentage of the equ practice. Also, the remuneration committee sho considered to be rewarding under performance Larger severance packages should be subject t	ould not allow vesting of peers. In addition	g of incentive awards for below med n, severance payments should not ex	ian performance as this is

Rogers Corporation

	••••		
Meeting Date: 01/25/2022	Country: USA Meeting Type: Special	Ticker: ROG	
	recting type: special	Primary ISIN: US7751331015	<b>Primary SEDOL:</b> 2746700

### **Rogers Corporation**

Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement		Mgmt	For	For
2	Advisory Vote on Golden Pa	rachutes	Mgmt	For	Against
				nll share-based awards should be til he company entered into agreemer.	
ć	excise tax gross-up entitleme automatic vesting (single trig	ents, and the com ger) of outstandii	pany estimates to pany estimates to pang equity awards, ai	ay gross-ups to two NEOs. There is nd in particular the treatment of per level without a compelling rational For	also concern raised by the rformance-conditioned equity
3 Rola	excise tax gross-up entitleme automatic vesting (single trig awards, which will be deeme Adjourn Meeting	ents, and the com ger) of outstandii d earned at 120 p	pany estimates to p ng equity awards, an percent of the target Mgmt	<i>id in particular the treatment of per level without a compelling rational</i> For	also concern raised by the rformance-conditioned equity te disclosed in the proxy.
3 Rola	excise tax gross-up entitleme automatic vesting (single trig awards, which will be deeme Adjourn Meeting	ents, and the com ger) of outstandii	pany estimates to p ng equity awards, an percent of the target Mgmt	nd in particular the treatment of pen level without a compelling rational	also concern raised by the rformance-conditioned equity te disclosed in the proxy.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 69	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Gordon Raison	Mgmt	For	For
3.2	Elect Director Sugiura, Shunsuke	Mgmt	For	For
3.3	Elect Director Minowa, Masahiro	Mgmt	For	For
3.4	Elect Director Minabe, Isao	Mgmt	For	For
3.5	Elect Director Oinuma, Toshihiko	Mgmt	For	For
3.6	Elect Director Murase, Sachiko	Mgmt	For	For
3.7	Elect Director Brian K. Heywood	Mgmt	For	For
4	Approve Restricted Stock Plan and 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 increase in shareholder value over time.

#### **Royal Holdings Co., Ltd.**

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 8179

Primary ISIN: JP3983600002

Primary SEDOL: 6754583

# Royal Holdings Co., Ltd.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Approve Allocation of Income, with a Final Dividend of JPY 64,274 for Class A Preferred Shares, JPY 34,027.4 for Class B Preferred Shares, and JPY 5 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kikuchi, Tadao	Mgmt	For	For
3.2	Elect Director Abe, Masataka	Mgmt	For	For
3.3	Elect Director Kimura, Tomoatsu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	ance of independence and
3.4	Elect Director Hirai, Ryutaro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	ance of independence and
3.5	Elect Director Murai, Hiroto	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	ance of independence and
4.1	Elect Director and Audit Committee Member Tominaga, Mari	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	ance of independence and
4.2	Elect Director and Audit Committee Member Ishii, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	ance of independence and
4.3	Elect Director and Audit Committee Member Nakayama, Hitomi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Umezawa, Mayumi	Mgmt	For	For

# RS Technologies Co. Ltd.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 3445	
	Meeting Type: Annual		
		Primary ISIN: JP3100350002	Primary SEDOL: BW4F6F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Remove Provisions Requiring Supermajority Vote to Remove Director	Mgmt	For	For

# RS Technologies Co. Ltd.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ho, Nagayoshi	Mgmt	For	For
2.2	Elect Director Endo, Satoru	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kanamori, Hiroyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kuwada, Ryosuke	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Shimizu, Natsuko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Cuiping Zhang	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Director Retirement Bonus	Mgmt	For	For
8	Appoint PricewaterhouseCoopers Kyoto as New External Audit Firm	Mgmt	For	For

# Safestore Holdings Plc

Meeting Date: 03/16/2022	Country: United Kingdom	Ticker: SAFE	
	Meeting Type: Annual		
		Primary ISIN: GB00B1N7Z094	Primary SEDOL: B1N7Z09

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	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Elect Laure Duhot as Director	Mgmt	For	For
7	Elect Delphine Mousseau as Director	Mgmt	For	For
8	Re-elect David Hearn as Director	Mgmt	For	For
9	Re-elect Frederic Vecchioli as Director	Mgmt	For	For
10	Re-elect Andy Jones as Director	Mgmt	For	For
11	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For
12	Re-elect Ian Krieger as Director	Mgmt	For	For
13	Re-elect Claire Balmforth as Director	Mgmt	For	For

# Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Adopt New Articles of Association	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	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

### Sakata Inx Corp.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 4633	
		Primary ISIN: JP3314800008	Primary SEDOL: 6769833

-	r 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 Morita, Kotaro	Mgmt	For	For
3.2	Elect Director Ueno, Yoshiaki	Mgmt	For	For
3.3	Elect Director Nakamura, Masaki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independer	nce to ensure appropriate balance of independence a	nd
3.4	Elect Director Nakamura, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independer	nce to ensure appropriate balance of independence a	nd
3.5	Elect Director Fukunaga, Toshihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independer	nce to ensure appropriate balance of independence a	nd
3.6	Elect Director Katsuki, Yasumi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independer	nce to ensure appropriate balance of independence a	nd
3.7	Elect Director Izumi, Shizue	Mgmt	For	For
3.8	Elect Director Tsujimoto, Yukiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Tejima, Izumi	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.

### Sakata Inx Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Fuchino, Masahiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	nt
5	Appoint Alternate Statutory Auditor Iwasaki, Masami	Mgmt	For	For

### Sally Beauty Holdings, Inc.

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: SBH	
		Primary ISIN: US79546E1047	Primary SEDOL: B1GZ005

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Marshall E. Eisenberg	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment.			
1.2	Elect Director Diana S. Ferguson	Mgmt	For	For
1.3	Elect Director Dorlisa K. Flur	Mgmt	For	For
1.4	Elect Director James M. Head	Mgmt	For	For
1.5	Elect Director Linda Heasley	Mgmt	For	For
1.6	Elect Director Robert R. McMaster	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. Also, directors w independence. The audit committee should impartiality and effectiveness.	appropriately fresh boa th long board tenures s	rd and reduce the proportion of long hould not serve on committees that l	standing directors to reduce
	Elect Director John A. Miller	Mgmt	For	Against

 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.

 1.8
 Elect Director Erin Nealy Cox
 Mgmt
 For
 For

 1.9
 Elect Director Denise Paulonis
 Mgmt
 For
 For

 1.10
 Elect Director Edward W. Rabin
 Mgmt
 For
 Against

 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.

# Sally Beauty Holdings, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the practice. Also, the remuneration committe considered to be rewarding under perform	e should not allow vesting		
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had bringing in a new auditing firm.	the same auditor for a p	eriod of over 10 years should con	nsider a plan or tender process for

### Samsung Electronics Co., Ltd.

Meeting Date: 03/16/2022	Country: South Korea Meeting Type: Annual	Ticker: 005930	
		Primary ISIN: KR7005930003	Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Abstain	
		e issue and likely adds	with serious governance issues in terms of serving a more to the board in its current phase as a member. has taken place over the last year also.		
2.1.2	Elect Han Hwa-jin as Outside Director	Mgmt	For	For	
2.1.3	Elect Kim Jun-seong as Outside Director	Mgmt	For	For	
2.2.1	Elect Gyeong Gye-hyeon as Inside Director	Mgmt	For	For	
2.2.2	Elect Noh Tae-moon as Inside Director	Mgmt	For	For	
2.2.3	Elect Park Hak-gyu as Inside Director	Mgmt	For	For	
2.2.4	Elect Lee Jeong-bae as Inside Director	Mgmt	For	For	
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	Abstain	
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	Mgmt	For	Against	
	Voter Rationale: We will vote against Kim Jong-hun due to the governance failures that have taken place during his term on the board.				
3	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 Meeting Type: Annual	Ticker: 000810	
		Primary ISIN: KR7000810002	Primary SEDOL: 6155250

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

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.					
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 Meeting Type: Annual	<b>Ticker:</b> 006400	
		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

### Samty Co., Ltd.

Meeting Date: 02/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3244	
		Primary ISIN: JP3322970009	Primary SEDOL: B1Z83H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Yamanouchi, Akira	Mgmt	For	For
3.2	Elect Director Kawai, Junko	Mgmt	For	For
4	Appoint Statutory Auditor Oishi, Masatsugu	Mgmt	For	For

### Samty Co., Ltd.

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Ceiling for D	irectors Mgmt	For	For
San	mina Corporation			
Meeting		untry: USA eeting Type: Annual	Ticker: SANM	
			Primary ISIN: US8010561020	Primary SEDOL: B92RRW2
Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jure Sola	Mgmt	For	For
1b	ensure orderly succession process for senior executives where normal chan Elect Director Eugene A. Delaney Voter Rationale: Executive pay is not	the Chairman, and act as a po nels of communication through Mgmt in line with company performan the compensation committee sho	e checks and balances on the Board, support the C int of contact for shareholders, non-executive dire the board Chairman are considered inappropriate For nce because the company has not adequately resp ould do more to respond to best practices in pay t ond build shareholder value over time	Against
1c	Elect Director John P. Goldsberry	Mgmt	For	For
	committee should take action to ensu the risk of entrenchment.In addition, independence.The audit committee sl	re an appropriately fresh board directors with long board tenui hould be fully independent and hat there has been meaningful	erved for more than 12 years lack balance. The ne d and reduce the proportion of long standing direc res should not serve on committees that require a this director's membership could hamper the con board refreshment during the year under review,	rtors to reduce bsolute nmittee's
1d	Elect Director Susan A. Johnson	Mgmt	For	For
1e	Elect Director Rita S. Lane	Mgmt	For	For
1f	Elect Director Joseph G. Licata, Jr.	Mgmt	For	Against
	committee should take action to ensu the risk of entrenchment. In addition, independence. The audit committee s impartiality and effectiveness. The co committee's impartiality and effective the matter will be kept under review.	re an appropriately fresh board directors with long board tenu should be fully independent and mpensation committee should ness. Given that there has been However, we will still oppose to as not adequately responded to	erved for more than 12 years lack balance. The no d and reduce the proportion of long standing direc ures should not serve on committees that require a d this director's membership could hamper the co be independent and this director's membership co n meaningful board refreshment during the year u his nominee because, executive pay is not in line o last year's low say-on-pay vote results. The com	ctors to reduce absolute mmittee's puld hamper the under review, with company pensation

 1g
 Elect Director Krish Prabhu
 Mgmt
 For
 Against

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.

# **Sanmina Corporation**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mario M. Rosati	Mgmt	For	For
	committee should take action to ensure an approp	priately fresh board an en meaningful board re	ed for more than 12 years lack balance. The nominal ad reduce the proportion of long standing directors to efreshment during the year under review, support is	reduce
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

disclosed the percentage of shareholders engaged with following the vote, it did not disclose specific shareholder feedback or concerns, and the compensation program remains substantially unchanged. 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, 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 have concerns regarding the lack of target disclosure under the long term incentive plan.

4	Amend Omnibus Stock Plan	Mgmt	For	Against
	, , ,		,	ted and tested for performance, including in the
	event of a change of control Also this	nlan could lead to excessive dilu	ition In additio	on incentive awards to executives should be

event of a change of control. Also, 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.

#### Sapporo Holdings Ltd.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 2501	
	Meeting Type: Annual		
		Primary ISIN: JP3320800000	Primary SEDOL: 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oga, Masaki	Mgmt	For	Against
	Voter Rationale: Top management is responsible f	or the company's capita	al misallocation.	
3.2	Elect Director Matsude, Yoshitada	Mgmt	For	For
3.3	Elect Director Sato, Masashi	Mgmt	For	For
3.4	Elect Director Shofu, Rieko	Mgmt	For	For
3.5	Elect Director Mackenzie Clugston	Mgmt	For	For
3.6	Elect Director Shoji, Tetsuya	Mgmt	For	For
3.7	Elect Director Uchiyama, Toshihiro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mizokami, Toshio	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Fukuda, Shuji	Mgmt	For	For

# Sapporo Holdings Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Yamamoto, Kotaro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iizuka, Takanori	Mgmt	For	For

#### **Sartorius Stedim Biotech SA**

Meeting Date: 03/29/2022	Country: France Meeting Type: Annual/Special	Ticker: DIM	
		Primary ISIN: FR0013154002	Primary SEDOL: BYZ2QP5

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		
Approve Financial Statements and Discharge Directors	Mgmt	For	For
Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For	For
Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Ordinary Business Approve Financial Statements and Discharge Directors Approve Consolidated Financial Statements and Statutory Reports Approve Allocation of Income and Dividends of EUR 1.26 per Share Approve Auditors' Special Report on	Ordinary Business       Mgmt         Approve Financial Statements and Discharge       Mgmt         Directors       Mgmt         Approve Consolidated Financial Statements       Mgmt         and Statutory Reports       Mgmt         Approve Allocation of Income and Dividends of EUR 1.26 per Share       Mgmt         Approve Auditors' Special Report on       Mgmt	Ordinary Business     Mgmt       Approve Financial Statements and Discharge     Mgmt       Directors     Mgmt       Approve Consolidated Financial Statements     Mgmt       For     For       and Statutory Reports     Mgmt       Approve Allocation of Income and Dividends of     Mgmt       EUR 1.26 per Share     Mgmt       Approve Auditors' Special Report on     Mgmt

5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against

Voter Rationale: 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. 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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

8	Approve Remuneration Policy of Chairman and	Mgmt	For	Against
	CEO			

Voter Rationale: 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. 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, 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.

### Sartorius Stedim Biotech SA

oposa Imbei	l • Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against		
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components to performance and demonstrate shareholder val their jobs. Moreover, companies should consider incentive schemes in line with market best practic incentive plans to 5 years or longer or as a minin	and termination ar ue creation in addi introducing deferra ce. Lastly, compani	rangements. Also, all exceptional o ition to and above that expected o al element and clawback provisions ies should consider extending vest	awards should be clearly linked f directors as a normal part of s to the short- and long-term ing periods for long-term		
0	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			opted, they should be approved		
11	Reelect Joachim Kreuzburg as Director	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between should appoint a Lead Independent Director to es- ensure orderly succession process for the Chairm senior executives where normal channels of comi	executives and ou stablish appropriat nan, and act as a p	itside shareholders and preserving e checks and balances on the Boa point of contact for shareholders, r	accountability Also, the board rd, support the Chairman, non-executive directors and		
12	Reelect Pascale Boissel as Director	Mgmt	For	For		
13	Reelect Rene Faber as Director	Mgmt	For	For		
1	Reelect Lothar Kappich 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.					
15	Reelect Henri Riey 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	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For		
	Extraordinary Business	Mgmt				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			opted, they should be approved		
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde greater than 10% without pre-emption rights sho company.	ependent oversight	t, and be of a limited duration. Als	o, any increase in capital of		
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up	Mgmt	For	Against		

by snarenoiders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital c greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

### Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
1	by shareholders prior to deployment, include indep	pendent oversight, and	n. Where poison pills are adopted, they should be ap be of a limited duration. Also, any increase in capita. ceptional circumstances only and fully justified by the	, of
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against
	Voter Rationale: This plan could lead to excessive	dilution.		
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	reward strong performance and drive shareholder dilution. Moreover. the company should put in plac reported indicators or other bad faith actions on th	value over a sufficiently ce a procedure which w he part of any of its exe	d and include robust and stretching performance tar / long period of time. Also, this plan could lead to ex ould enable it, should it identify any facts of manipul cutive directors and other key managers which were any funds wrongfully obtained in such manner are re	cessive lation of
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### SBS Holdings, Inc.

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 2384	
	Meeting Type: Annual		
		Primary ISIN: JP3163500006	Primary SEDOL: 6713227

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kamata, Masahiko	Mgmt	For	For
2.2	Elect Director Iriyama, Kenichi	Mgmt	For	Against

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

### SBS Holdings, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Taiji, Masato	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indep	endence to ensure appropriate balance of independe	nce and
2.4	Elect Director Tanaka, Yasuhito	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indep	endence to ensure appropriate balance of independe	nce and
2.5	Elect Director Wakamatsu, Katsuhisa	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indep	endence to ensure appropriate balance of independe	nce and
2.6	Elect Director Kato, Hajime	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indep	endence to ensure appropriate balance of independe	nce and
2.7	Elect Director Sato, Hiroaki	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indep	endence to ensure appropriate balance of independe	nce and
2.8	Elect Director Iwasaki, Jiro	Mgmt	For	For
2.9	Elect Director Sekimoto, Tetsuya	Mgmt	For	For
2.10	Elect Director Hoshi, Shuichi	Mgmt	For	For
3	Elect Director and Audit Committee Mer Endo, Takashi	mber Mgmt	For	Against
			endence to ensure appropriate balance of independe ent – and companies should strive to make them full,	
4	Elect Alternate Director and Audit Comr Member Suzuki, Tomoyuki	nittee Mgmt	For	For
Scai	nSource, Inc.			
Meetin		try: USA ing Type: Annual	Ticker: SCSC	
			Primary ISIN: US8060371072	<b>Primary SEDOL:</b> 2767756

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Michael L. Baur	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.				
1.2	Elect Director Peter C. Browning	Mgmt	For	For	
1.3	Elect Director Frank E. Emory, Jr.	Mgmt	For	For	
1.4	Elect Director Michael J. Grainger	Mgmt	For	For	
	Voter Rationale: Directors with long board tenu	res should not serve a	on committees that req	uire 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.

### ScanSource, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Charles A. Mathis	Mgmt	For	For
1.6	Elect Director Dorothy F. Ramoneda	Mgmt	For	For
1.7	Elect Director Jeffrey R. Rodek	Mgmt	For	For
1.8	Elect Director Elizabeth O. Temple	Mgmt	For	For
1.9	Elect Director Charles R. Whitchurch	Mgmt	For	For
2	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
	1,	, ,	elect directors is a good improvement. However, boa mate decision about who will represent their interest	

3	Eliminate Supermajority Voting Provisions	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against

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.

5	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

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.

6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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#### Schnitzer Steel Industries, Inc.

Meeting Date: 01/25/2022	Country: USA Meeting Type: Annual	Ticker: SCHN	
		Primary ISIN: US8068821060	Primary SEDOL: 2821298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhonda D. Hunter	Mgmt	For	For
1.2	Elect Director David L. Jahnke	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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, 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.

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For

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.

# Sea Ltd. (Singapore)

Meeting Date: 02/14/2022		ng Date: 02/14/2022 Country: Cayman Islands Meeting Type: Annual		Ticker: SE		
			Primary ISIN: L	JS81141R1005 Primary SEDOL: BYWD7L4		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	-		-			
2	Amend Articles of Association Voter Rationale: We oppose dual class to allow for equal voting rights among shareholders' rights.	shareholders. Changes in co				
	sui House Reit, Inc Date: 01/26/2022 Con	untry: Japan	<b>Ticker:</b> 3309			
	Me	eting Type: Special	Primary ISIN: J	P3047820000 Primary SEDOL: BSKRKL7		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Amend Articles to Reflect Changes in Accounting Standards	Mgmt	For	For		
2	Elect Executive Director Kida, Atsuhir	o Mgmt	For	For		
3	Elect Alternate Executive Director Ab	e, Toru Mgmt	For	For		
4.1	Elect Supervisory Director Yada, Yu	Mgmt	For	For		
4.2	Elect Supervisory Director Yamashita	, Rei Mgmt	For	For		
5	Elect Alternate Supervisory Director I Shigeru	Nomura, Mgmt	For	For		
Shin	nano, Inc.					
Meeting		<b>intry:</b> Japan	<b>Ticker:</b> 7309			
	Ме	eting Type: Annual	Primary ISIN: J	P3358000002 Primary SEDOL: 6804820		
				· · · · · · · · · · · · · · · · · · ·		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Approve Allocation of Income, with a	Final Mgmt	For	For		
1	Dividend of JPY 117.5					
1 2.1	Dividend of JPY 117.5 Elect Director Shimano, Yozo	Mgmt	For	Against		
2.1				Against		

# Shimano, Inc.

-	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	2.3	Elect Director Toyoshima, Takashi	Mgmt	For	For
	2.4	Elect Director Tsuzaki, Masahiro	Mgmt	For	For
	3.1	Appoint Statutory Auditor Tarutani, Kiyoshi	Mgmt	For	For
	3.2	Appoint Statutory Auditor Nozue, Kanako	Mgmt	For	For
	3.3	Appoint Statutory Auditor Hashimoto, Toshihiko	Mgmt	For	For

### Shinsei Bank, Ltd.

Meeting Date: 02/08/2022	Country: Japan Meeting Type: Special	Ticker: 8303	
		Primary ISIN: JP3729000004	Primary SEDOL: 6730936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawashima, Katsuya	Mgmt	For	For
1.2	Elect Director Gomi, Hirofumi	Mgmt	For	For
1.3	Elect Director Hatao, Katsumi	Mgmt	For	For
1.4	Elect Director Hayasaki, Yasuhiro	Mgmt	For	For
1.5	Elect Director Michi, Ayumi	Mgmt	For	For
1.6	Elect Director Sasaki, Hiroko	Mgmt	For	For
1.7	Elect Director Terada, Masahiro	Mgmt	For	For

# Shiseido Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 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

# Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

# Shizuoka Gas Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9543	
		Primary ISIN: JP3351150002	Primary SEDOL: 6419956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc		
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For		
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For		
3.1	Elect Director Tonoya, Hiroshi	Mgmt	For	For		
3.2	Elect Director Kishida, Hiroyuki	Mgmt	For	For		
3.3	Elect Director Endo, Masakazu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.4	Elect Director Kosugi, Mitsunobu	Mgmt	For	Against		
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	endence to ensure appropriate b	alance of independence and		
3.5	Elect Director Nozue, Juichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.6	Elect Director Nakanishi, Katsunori	Mgmt	For	Against		
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	endence to ensure appropriate b	alance of independence and		
3.7	Elect Director Kato, Yuriko	Mgmt	For	Against		
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	endence to ensure appropriate b	alance of independence and		
3.8	Elect Director Hirano, Hajime	Mgmt	For	Against		

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

### Shoei Foods Corp.

Meeting Date: 01/28/2022

Country: Japan Meeting Type: Annual Ticker: 8079

**Primary ISIN:** JP3361200003

Primary SEDOL: 6805340

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Honda, Ichiro	Mgmt	For	For
2.2	Elect Director Honda, Hidemitsu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.3	Elect Director Nakajima, Toyomi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.4	Elect Director Fujio, Hirokane	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.5	Elect Director Kano, Kazunori	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.6	Elect Director Maeda, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.7	Elect Director Sakaguchi, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.8	Elect Director Honda, Yasutaka	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
2.9	Elect Director Kai, Takashi	Mgmt	For	For
2.10	Elect Director Inoue, Hiroyoshi	Mgmt	For	For
2.11	Elect Director Hashizume, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
	Elect Director Tanouchi, Naoko	Mgmt	For	For

#### Showa Denko K.K.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 4004	
	Meeting Type: Annual		
		Primary ISIN: JP3368000000	Primary SEDOL: 6805469

### Showa Denko K.K.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Morikawa, Kohei	Mgmt	For	For
3.2	Elect Director Takahashi, Hidehito	Mgmt	For	For
3.3	Elect Director Maruyama, Hisashi	Mgmt	For	For
3.4	Elect Director Sakai, Hiroshi	Mgmt	For	For
3.5	Elect Director Somemiya, Hideki	Mgmt	For	For
3.6	Elect Director Maoka, Tomomitsu	Mgmt	For	For
3.7	Elect Director Oshima, Masaharu	Mgmt	For	For
3.8	Elect Director Nishioka, Kiyoshi	Mgmt	For	For
3.9	Elect Director Isshiki, Kozo	Mgmt	For	For
3.10	Elect Director Morikawa, Noriko	Mgmt	For	For
4	Appoint Statutory Auditor Miyasaka, Yasuyuki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
7	Approve Annual Bonus	Mgmt	For	For

### **Siemens AG**

Meeting Date: 02/10/2022	Country: Germany	Ticker: SIE	
	Meeting Type: Annual		
		Primary ISIN: DE0007236101	Primary SEDOL: 5727973

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

# Siemens AG

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

# Siemens AG

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

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. 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.

#### **Siemens Healthineers AG**

Meeting	y Date: 02/15/2022 Country: Meeting	Germany <b>Type:</b> Annual	Ticker: SHL	
		- ,,	Primary ISIN: DE000SHL10	06 Primary SEDOL: BD594Y4
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	y Mgmt		
	Approve Allocation of Income and Dividend	s of Mgmt	For	For

### **Siemens Healthineers AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	Mgmt	For	Against
	Voter Rationale: The company should reduce direc re-elections, in order to facilitate a more dynamic	ctor terms and impleme board refreshment pro	ent either staggered election cycles or, ideally, annua. cess.	
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

### Siemens Healthineers AG

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Remuneration committee should significant salary increases should be linked to m	e		

directors.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.

### SIIX Corp.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 7613	
	Meeting Type: Annual		
		Primary ISIN: JP3346700002	Primary SEDOL: 6174556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
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 Murai, Shiro	Mgmt	For	Against
-	Voter Rationale: The board lacks sufficient diver	rsity to meet our ex	pectations.	
3.2	Elect Director Yanase, Koji	Mgmt	For	Against
-	Voter Rationale: The board lacks sufficient dive	rsity to meet our ex	pectations.	
3.3	Elect Director Ono, Seiji	Mgmt	For	For
3.4	Elect Director Maruyama, Toru	Mgmt	For	For
3.5	Elect Director Takagi, Hiroaki	Mgmt	For	For
3.6	Elect Director Takatani, Shinsuke	Mgmt	For	For
3.7	Elect Director Omori, Susumu	Mgmt	For	For
3.8	Elect Director Yoshizawa, Nao	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kawai, Takanori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh			k closely with the independent
5	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.

#### Sika AG

Meeting Date: 01/25/2022	Country: Switzerland Meeting Type: Extraordinary Shareholders	Ticker: SIKA	
		Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3

Proposa Number	il r 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.

#### **Simulations Plus, Inc.**

Meeting Date: 02/11/2022	Country: USA Meeting Type: Annual	Ticker: SLP	
		Primary ISIN: US8292141053	Primary SEDOL: 2122560

	ar C. Waltaar			
1.1 Elect Director Walt	er S. Wollosz	Mgmt	For	For
support the Chairm	an, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the l an, and act as a point of contact for shareholders, communication through the board Chairman are cons	
1.2 Elect Director Johr	n K. Paglia	Mgmt	For	For
1.3 Elect Director Dan	el Weiner	Mgmt	For	For
1.4 Elect Director Lisa	LaVange	Mgmt	For	For
1.5 Elect Director Sha	lene Evans	Mgmt	For	For
2 Ratify Rose, Snyde	r, & Jacobs, 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.

### SK hynix, Inc.

Meeting		untry: South Korea eeting Type: Annual	<b>Ticker:</b> 000660	<b>Ticker:</b> 000660	
		······	Primary ISIN: KR7000660001	Primary SEDOL: 6450267	
Proposal				Vote	
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

# SK hynix, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.	
2	Amend Articles of Incorporation	Mgmt	For	For
3	Approve Stock Option Grants (To be granted)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
4	Approve Stock Option Grants (Previously granted)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
5.1	Elect Gwak Noh-jeong as Inside Director	Mgmt	For	For
5.2	Elect Noh Jong-won as Inside Director	Mgmt	For	For
6	Elect Ha Young-gu as Outside Director	Mgmt	For	For
7	Elect Ha Young-gu as a Member of Audit Committee	Mgmt	For	For
8	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

# Skylark Holdings Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 3197	
	Meeting Type: Annual		
		Primary ISIN: JP3396210001	Primary SEDOL: BQQD167

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 Tani, Makoto	Mgmt	For	For
2.2	Elect Director Kanaya, Minoru	Mgmt	For	For
2.3	Elect Director Okawara, Toshiaki	Mgmt	For	For
2.4	Elect Director Nishijo, Atsushi	Mgmt	For	For
2.5	Elect Director Tahara, Fumio	Mgmt	For	For
2.6	Elect Director Sano, Ayako	Mgmt	For	For
3.1	Appoint Statutory Auditor Suzuki, Makoto	Mgmt	For	For
3.2	Appoint Statutory Auditor Okuhara, Reiko	Mgmt	For	For

# **SMART Global Holdings, Inc.**

Meeting Date: 02/11/2022	Country: Cayman Islands Meeting Type: Annual	Ticker: SGH	
		Primary ISIN: KYG8232Y1017	Primary SEDOL: BYPBTG4

#### **SMART Global Holdings, Inc.**

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Randy Furr	Mgmt	For	For
1b	Elect Director Penelope Herscher	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
	accountability.			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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. 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, 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, 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.

#### Snow Peak, Inc. (Japan)

Meeting Date: 03/25/2022	Country: Japan	<b>Ticker:</b> 7816	
	Meeting Type: Annual		
		Primary ISIN: JP3399770001	Primary SEDOL: BSLVC23

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 Yamai, Toru	Mgmt	For	For
3.2	Elect Director Yamai, Risa	Mgmt	For	For
3.3	Elect Director Takai, Fumihiro	Mgmt	For	For
3.4	Elect Director Murase, Ryo	Mgmt	For	For
3.5	Elect Director Reis, Noah	Mgmt	For	For
3.6	Elect Director Kim Nam Hyung	Mgmt	For	For
3.7	Elect Director Minaguchi, Takafumi	Mgmt	For	For
3.8	Elect Director Ito, Masahiro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tanabe, Shinji	Mgmt	For	For

### Snow Peak, Inc. (Japan)

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Wakatsuki, Yoshihiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Uematsu, Eriko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Noguchi, Masashiro	Mgmt	For	For

### Sodick Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6143	
		Primary ISIN: JP3434200006	Primary SEDOL: 6818832

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kaneko, Yuji	Mgmt	For	For
3.2	Elect Director Furukawa, Kenichi	Mgmt	For	For
3.3	Elect Director Takagi, Keisuke	Mgmt	For	For
3.4	Elect Director Tsukamoto, Hideki	Mgmt	For	For
3.5	Elect Director Maejima, Hirofumi	Mgmt	For	For
3.6	Elect Director Ching-Hwa Huang	Mgmt	For	For
3.7	Elect Director Inasaki, Ichiro	Mgmt	For	For
3.8	Elect Director Kudo, Kazunao	Mgmt	For	For
3.9	Elect Director Nonami, Kenzo	Mgmt	For	For
3.10	Elect Director Goto, Yoshikazu	Mgmt	For	For
4	Appoint Statutory Auditor Hosaka, Akio	Mgmt	For	For

### Software Service, Inc.

Meeting		Intry: Japan eting Type: Annual	<b>Ticker:</b> 3733		
			Primary ISIN: JP3436020006	Primary SEDOL: 6734314	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

Dividend of JPY 95

# Software Service, Inc.

mbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
.1	Elect Director Miyazaki, Masaru	Mgmt	For	Against
	Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen boards should strive to establish one-third indepe company does not comply, the board should exp lacks sufficent diversity to meet our expectations	nds listed compani endence to ensure lain to shareholde	ies have at least two independent of appropriate balance of independe	directors on the board. The nce and objectivity. If the
2	Elect Director Otani, Akihiro	Mgmt	For	Against
	Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen boards should strive to establish one-third indepe company does not comply, the board should exp lacks sufficent diversity to meet our expectations	nds listed compani endence to ensure lain to shareholde	ies have at least two independent of appropriate balance of independe	directors on the board. The nce and objectivity. If the
.3	Elect Director Ito, Junichiro	Mgmt	For	Against
	Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen- boards should strive to establish one-third indepe company does not comply, the board should expl	nds listed compani endence to ensure	ies have at least two independent of appropriate balance of independe	directors on the board. The nce and objectivity. If the
.4	Elect Director Matsumoto, Yasuaki	Mgmt	For	Against
	Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen- boards chould string to actablish one third index	nds listed compani		directors on the board. The
	company does not comply, the board should exp			ide director.
5				
5	company does not comply, the board should exp	lain to shareholde Mgmt tside directors as nds listed companiendence to ensure	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of e appropriate balance of independe	Against v board discussion. The directors on the board. The nce and objectivity. If the
	company does not comply, the board should expe Elect Director Tamura, Akira Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen- boards should strive to establish one-third indepe	lain to shareholde Mgmt tside directors as nds listed companiendence to ensure	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of e appropriate balance of independe	Against v board discussion. The directors on the board. The nce and objectivity. If the
.5	company does not comply, the board should exp Elect Director Tamura, Akira Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen boards should strive to establish one-third indepe company does not comply, the board should exp	ain to shareholde Mgmt tside directors as ids listed compani- endence to ensure lain to shareholde Mgmt tside directors as ids listed compani- endence to ensure	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent	Against directors on the board. The nce and objectivity. If the ide director. Against v board discussion. The directors on the board. The nce and objectivity. If the
6	company does not comply, the board should expr Elect Director Tamura, Akira Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommer boards should strive to establish one-third indepe company does not comply, the board should expr Elect Director Kanno, Masahiro Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommer boards should strive to establish one-third indepe	ain to shareholde Mgmt tside directors as ids listed compani- endence to ensure lain to shareholde Mgmt tside directors as ids listed compani- endence to ensure	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent	Against y board discussion. The directors on the board. The nce and objectivity. If the ide director. Against y board discussion. The directors on the board. The nce and objectivity. If the ide director.
6	company does not comply, the board should experience Elect Director Tamura, Akira Voter Rationale: The board should recruit two out Japanese Corporate Governance Code recomment boards should strive to establish one-third independent company does not comply, the board should experience Elect Director Kanno, Masahiro Voter Rationale: The board should recruit two out Japanese Corporate Governance Code recomment boards should strive to establish one-third independent company does not comply, the board should experience	ain to shareholde Mgmt tside directors as tods listed company endence to ensure lain to shareholde Mgmt tside directors as tods listed company endence to ensure lain to shareholde Mgmt	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a popropriate balance of independent rs why it has not recruited an outsu For a key step to broaden and diversify ies have at least two independent of a popropriate balance of independent rs why it has not recruited an outsu For For	Against directors on the board. The nce and objectivity. If the ide director. Against v board discussion. The directors on the board. The nce and objectivity. If the ide director. Against
.6	company does not comply, the board should experience Elect Director Tamura, Akira Voter Rationale: The board should recruit two our Japanese Corporate Governance Code recommen- boards should strive to establish one-third indeper company does not comply, the board should exper- Elect Director Kanno, Masahiro Voter Rationale: The board should recruit two our Japanese Corporate Governance Code recommen- boards should strive to establish one-third indeper company does not comply, the board should exper- boards should strive to establish one-third indeper company does not comply, the board should exper- Elect Director Ishiguro, Satoshi Voter Rationale: The board should establish one-	ain to shareholde Mgmt tside directors as tods listed company endence to ensure lain to shareholde Mgmt tside directors as tods listed company endence to ensure lain to shareholde Mgmt	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a popropriate balance of independent rs why it has not recruited an outsu For a key step to broaden and diversify ies have at least two independent of a popropriate balance of independent rs why it has not recruited an outsu For For	Against directors on the board. The nce and objectivity. If the ide director. Against v board discussion. The directors on the board. The nce and objectivity. If the ide director. Against
	company does not comply, the board should expr Elect Director Tamura, Akira Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen boards should strive to establish one-third indepe company does not comply, the board should expr Elect Director Kanno, Masahiro Voter Rationale: The board should recruit two ou Japanese Corporate Governance Code recommen boards should strive to establish one-third indepe company does not comply, the board should expr Elect Director Ishiguro, Satoshi Voter Rationale: The board should establish one- objectivity.	lain to shareholde Mgmt tside directors as ids listed compani- endence to ensure lain to shareholde Mgmt tside directors as ids listed compani- endence to ensure lain to shareholde Mgmt third board indepo	rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent rs why it has not recruited an outs For a key step to broaden and diversify ies have at least two independent of a papropriate balance of independent rs why it has not recruited an outs For endence to ensure appropriate balance	Against y board discussion. The directors on the board. The ince and objectivity. If the ide director. Against y board discussion. The directors on the board. The ince and objectivity. If the ide director. Against ance of independence and

### Sonos, Inc.

Meeting Date: 03/10/2022	Country: USA Meeting Type: Annual	Ticker: SONO	
		Primary ISIN: US83570H1086	Primary SEDOL: BYWPZW7

### Sonos, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Karen Boone	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the board's i requirement to enact certain changes to the gove shareholder rights.	failure to remove, o	r subject to a sunset requirement	t, the supermajority vote
1.2	Elect Director Joanna Coles	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the board's a requirement to enact certain changes to the gove shareholder rights. Also, executive officers are ex sufficient time and energy to discharge their roles amounts of time.	failure to remove, o prning documents an pected to hold no n	r subject to a sunset requirement nd the classified board, each of w nore than one external directorshi	t, the supermajority vote hich adversely impacts ips to ensure they have
1.3				
1.3	Elect Director Panos Panay	Mgmt	For	Withhold
	Elect Director Panos Panay Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the board's i requirement to enact certain changes to the gove shareholder rights.	rticles of incorporat failure to remove, o	tion should not erode shareholder r subject to a sunset requirement	rs' rights and should be subject t, the supermajority vote
	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the board's r requirement to enact certain changes to the gove	rticles of incorporat failure to remove, o	tion should not erode shareholder r subject to a sunset requirement	rs' rights and should be subject t, the supermajority vote
2	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the board's i requirement to enact certain changes to the gove shareholder rights.	rticles of incorporat failure to remove, o rning documents au Mgmt	tion should not erode shareholder r subject to a sunset requirement nd the classified board, each of w For	rs' rights and should be subject t, the supermajority vote which adversely impacts For

### Sosei Group Corp.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	Ticker: 4565	
		Primary ISIN: JP3431300007	Primary SEDOL: B01QMC2

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 Tamura, Shinichi	Mgmt	For	For
2.2	Elect Director Christopher Cargill	Mgmt	For	For
2.3	Elect Director Toyama, Tomohiro	Mgmt	For	For
2.4	Elect Director Kaga, Kuniaki	Mgmt	For	For
2.5	Elect Director David Roblin	Mgmt	For	For

### Sosei Group Corp.

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Nagai, Noriaki	Mgmt	For	For
2.7	Elect Director Rolf Soderstrom	Mgmt	For	For
2.8	Elect Director Seki, Miwa	Mgmt	For	For

### Spire, Inc.

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: SR	
	2	Primary ISIN: US84857L1017	Primary SEDOL: BYXJQG9

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrie J. Hightman	Mgmt	For	For
1.2	Elect Director Brenda D. Newberry	Mgmt	For	Withhold

For

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 nomination committee should be majority independent and this director's membership could hamper the committee's should 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.

1.3	Elect Director Suzanne Sitherwood	Mgmt	For	
1.4	Elect Director Mary Ann Van Lokeren	Mamt	For	

1.4	Elect Director Mary Ann Van Lokeren	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a thin	d of directors ha	ave served for more than 12 ve	ears 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.

2 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation 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.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	,	5		5

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.

### Spirit of Texas Bancshares, Inc.

Meeting Date: 02/24/2022	Country: USA	Ticker: STXB	
	Meeting Type: Special		
		Primary ISIN: US84861D1037	Primary SEDOL: BFMFKX0

# Spirit of Texas Bancshares, Inc.

Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1	Approve Merger Agreement		Mgmt	For	For	
2	Advisory Vote on Golden Parach	nutes	Mgmt	For	Against	
	separate shareholder approval. I performance, including in the ev and demonstrate shareholder va	n addition, on eau ent of a change c lue creation in ad o a sizable restrict	rly termination, all f control. Moreove dition to and above tive covenant payre	share-based awards should r, all exceptional awards sho e that expected of directors nent which exceeds three til	nes the sum of his most recently	
3	Adjourn Meeting		Mgmt	For	For	
S-Po	ool, Inc.					
Meetin	<b>g Date:</b> 02/24/2022	Country: Japa		<b>Ticker:</b> 2471		
		Meeting Type	: Annual	Primary ISIN	: JP3163900008 Primary SEDOL: BOW	HYY0
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, Dividend of JPY 6	with a Final	Mgmt	For	For	
2	Approve Annual Bonus		Mgmt	For	For	
	Approve Annual Bonus		Mgmt	For	For	
SPX		Country: USA Meeting Type		For Ticker: FLOW	For	
SPX	FLOW, Inc.	Country: USA Meeting Type		Ticker: FLOW	For I: US78469X1072 Primary SEDOL: BYM	N2T7
SPX Meeting Proposa	FLOW, Inc. g Date: 03/03/2022	-		Ticker: FLOW		N2T7
SPX Meeting Proposa	FLOW, Inc. g Date: 03/03/2022	-	: Special	Ticker: FLOW Primary ISIN	L: US78469X1072 Primary SEDOL: BYMI	N2T7
SPX Meeting Proposa Number	FLOW, Inc. g Date: 03/03/2022 Proposal Text	Meeting Type	: Special Proponent	Ticker: FLOW Primary ISIN Mgmt Rec	L: US78469X1072 Primary SEDOL: BYM Vote Instruction	N2T7
SPX Meeting Proposa Number	FLOW, Inc. g Date: 03/03/2022 Proposal Text Approve Merger Agreement Advisory Vote on Golden Parach <i>Voter Rationale: Severance payn</i> <i>separate shareholder approval. I</i> <i>performance, including in the ev</i> <i>awards will auto-accelerate vesti</i>	Meeting Type Meeting Type nutes nutes nation, on each ent of a change of ing upon the mergo urther, the compa	Proponent Mgmt Mgmt exceed two times a ty termination, all f control. Also, alth per and certain pen my accelerated cen	Ticker: FLOW Primary ISIN Mgmt Rec For For share-based awards should hough cash severance is rea formance awards will be det tain bonus payments and ed	: US78469X1072 Primary SEDOL: BYM Vote Instruction For	N2T7

#### Star Micronics Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan Meeting Type: Annual Ticker: 7718

Primary ISIN: JP3399000003

Primary SEDOL: 6841526

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 Sato, Hajime	Mgmt	For	For
2.2	Elect Director Sato, Mamoru	Mgmt	For	For
2.3	Elect Director Sasai, Yasunao	Mgmt	For	For
2.4	Elect Director Iwasaki, Seigo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nishikawa, Seiichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sugimoto, Motoki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Miyata, Itsue	Mgmt	For	For

#### **Starbucks Corporation**

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For
1c	Elect Director Mary N. Dillon	Mgmt	For	Against

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.

1d	Elect Director Isabel Ge Mahe	Mgmt	For	For
1e	Elect Director Mellody Hobson	Mgmt	For	Against

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.

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

### **Starbucks Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
	committee should be fully independent and this di	irector's membership co	ommittees that require absolute independence. The a ould hamper the committee's impartiality and his director's membership could hamper the committ	
2	Amend Omnibus Stock Plan	Mgmt	For	For
	Voter Rationale: On early termination, all share-ba event of a change of control.	ased awards should be	time pro-rated and tested for performance, including	in the
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	changes to its executive compensation program, in make future awards to executives outside of the a which was one of our main concerns last year. The	ncluding a confirmation nnual incentive prograu e company has also pro s used to assess the ST	d conversations with shareholders, the company has that the compensation committee no longer intends m except in connection with new hires and promotion wided additional disclosure on STI goals, although w I metrics. Given the response and changes made by	s to ns, e would
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
		that have had the sam	than 20 years. There is value for investors in gainin e auditor for a long period of time should consider a	
5	Report on Prevention of Harassment and Discrimination in the Workplace	SH	Against	For
		nal disclosure to investo	veness of the company's efforts to prevent harassmo ors would be helpful, especially around the disclosure	

#### **StoneX Group Inc.**

Meeting Date: 03/04/2022	Country: USA Meeting Type: Annual	Ticker: SNEX	
		Primary ISIN: US8618961085	Primary SEDOL: BMQ8XV3

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annabelle G. Bexiga	Mgmt	For	For
1.2	Elect Director Scott J. Branch	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, 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.

1.3 Elect Director Diane L. Cooper Mgmt For For

# **StoneX Group Inc.**

roposa umbei	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
1.4	Elect Director John M. Fowler	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.					
1.5	Elect Director Steven Kass	Mgmt	For	For		
.6	Elect Director Sean M. O'Connor	Mgmt	For	For		
.7	Elect Director Eric Parthemore	Mgmt	For	For		
1.8	Elect Director John Radziwill	Mgmt	For	Withhold		
1.9 2	the risk of entrenchment. Elect Director Dhamu R. Thamodaran Ratify KPMG LLP as Auditors	Mgmt Mgmt	For For	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		
	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, 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.					
4	Approve Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: 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.Further, 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.					

# 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		
# Stora Enso Oyj

posa mbei	il r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder			etching performance targets to
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholded	hould be clearly d r value over a suff	isclosed and include robust and stri iciently long period of time.	etching performance targets to
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
	Voter Rationale: The board should submit director hold directors individually accountable for their pu- company and majority independent from its major impartiality and effectiveness. Moreover, the boar balances on the Board, support the Chairman, en- shareholders, non-executive directors and senior are considered inappropriate.	erformance. Also, o r shareholder(s) a d should appoint a sure orderly succ executives where	the remuneration committee should ind this director's membership coul a Lead Independent Director to est ession process for the Chairman, a normal channels of communication	d be fully independent from the ld hamper the committee's ablish appropriate checks and nd act as a point of contact for n through the board Chairman
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased	Mgmt	For	For
17	Shares			
17 18	Shares Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For
	Approve Issuance of up to 2 Million Class R	Mgmt Mgmt	For	For

# SUMCO Corp.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 3436	
	······································	Primary ISIN: JP3322930003	Primary SEDOL: B0M0C89

#### SUMCO Corp.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
Elect Director Hashimoto, Mayuki	Mgmt	For	For
Elect Director Takii, Michiharu	Mgmt	For	For
Elect Director Awa, Toshihiro	Mgmt	For	For
Elect Director Ryuta, Jiro	Mgmt	For	For
Elect Director Kato, Akane	Mgmt	For	For
Elect Director and Audit Committee Member Inoue, Fumio	Mgmt	For	For
Elect Director and Audit Committee Member Tanaka, Hitoshi	Mgmt	For	For
Elect Director and Audit Committee Member Mitomi, Masahiro	Mgmt	For	For
Elect Director and Audit Committee Member Ota, Shinichiro	Mgmt	For	For
Elect Director and Audit Committee Member Sue, Masahiko	Mgmt	For	For
	Proposal Text     Amend Articles to Disclose Shareholder     Meeting Materials on Internet     Elect Director Hashimoto, Mayuki     Elect Director Takii, Michiharu     Elect Director Takii, Michiharu     Elect Director Awa, Toshihiro     Elect Director Ryuta, Jiro     Elect Director Kato, Akane     Elect Director and Audit Committee Member     Inoue, Fumio     Elect Director and Audit Committee Member     Tanaka, Hitoshi     Elect Director and Audit Committee Member     Mitomi, Masahiro     Elect Director and Audit Committee Member     Mitomichiro     Elect Director and Audit Committee Member	Proposal TextProponentAmend Articles to Disclose Shareholder Meeting Materials on InternetMgmtElect Director Hashimoto, MayukiMgmtElect Director Takii, MichiharuMgmtElect Director Takii, MichiharuMgmtElect Director Awa, ToshihiroMgmtElect Director Ryuta, JiroMgmtElect Director Kato, AkaneMgmtElect Director and Audit Committee Member Tanaka, HitoshiMgmtElect Director and Audit Committee Member Mitomi, MasahiroMgmtElect Director and Audit Committee Member Mitomi, MasahiroMgmt	Proposal TextProponentMgmt RecAmend Articles to Disclose Shareholder Meeting Materials on InternetMgmtForElect Director Hashimoto, MayukiMgmtForElect Director Takii, MichiharuMgmtForElect Director Takii, MichiharuMgmtForElect Director Awa, ToshihiroMgmtForElect Director Ryuta, JiroMgmtForElect Director Kato, AkaneMgmtForElect Director and Audit Committee Member Tanaka, HitoshiMgmtForElect Director and Audit Committee Member MgmtMgmtForElect Director and Audit Committee Member Tanaka, HitoshiMgmtForElect Director and Audit Committee Member MgmtMgmtForElect Director and Audit Committee Member Mitorii, MasahiroMgmtForElect Director and Audit Committee Member MgmtMgmtForElect Director and Audit Committee Membe

### Sumitomo Forestry Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 1911	
		Primary ISIN: JP3409800004	Primary SEDOL: 6858861

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ichikawa, Akira	Mgmt	For	Against

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.

3.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	Against
	Voter Rationale: We consider the Company's	exposure to cross s	hareholdings to be excessive	e and a potentially poor use of capital.
	This often results in the appointment of mul	tiple shareholder red	presentatives which may hav	e a negative impact on the balance and

This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.

3.3	Elect Director Sato, Tatsuru	Mgmt	For	For
3.4	Elect Director Kawata, Tatsumi	Mgmt	For	For
3.5	Elect Director Kawamura, Atsushi	Mgmt	For	For

# Sumitomo Forestry Co., Ltd.

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Takahashi, Ikuro	Mgmt	For	For
3.7	Elect Director Hirakawa, Junko	Mgmt	For	For
3.8	Elect Director Yamashita, Izumi	Mgmt	For	For
3.9	Elect Director Kurihara, Mitsue	Mgmt	For	For
4.1	Appoint Statutory Auditor Tetsu, Yoshimasa	Mgmt	For	Against
4.2	Appoint Statutory Auditor Matsuo, Makoto	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

# Sumitomo Rubber Industries, Ltd.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	Ticker: 5110	
		Primary ISIN: JP3404200002	Primary SEDOL: 6858991

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	Mgmt	For	For
3.1	Elect Director Ikeda, Ikuji	Mgmt	For	For
3.2	Elect Director Yamamoto, Satoru	Mgmt	For	For
3.3	Elect Director Kinameri, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropria	ate balance of independence and
3.4	Elect Director Nishiguchi, Hidekazu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropria	ate balance of independence and
3.5	Elect Director Muraoka, Kiyoshige	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropria	ate balance of independence and
3.6	Elect Director Nishino, Masatsugu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropria	ate balance of independence and
3.7	Elect Director Okawa, Naoki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropria	ate balance of independence and
3.8	Elect Director Kosaka, Keizo	Mgmt	For	For
3.9	Elect Director Murakami, Kenji	Mgmt	For	For

### Sumitomo Rubber Industries, Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Kobayashi, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.11	Elect Director Sonoda, Mari	Mgmt	For	For
4.1	Appoint Statutory Auditor Asli M. Colpan	Mgmt	For	For
4.2	Appoint Statutory Auditor Ishida, Hiroki	Mgmt	For	For
5	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.

#### Suntory Beverage & Food Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2587	
		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
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	Mgmt	For	For

#### Surmodics, Inc.

Meeting Date: 02/10/2022	Country: USA Meeting Type: Annual	Ticker: SRDX	
		Primary ISIN: US8688731004	Primary SEDOL: 2502678

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald B. Kalich	Mgmt	For	For

# Surmodics, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary R. Maharaj	Mgmt	For	For
2	Fix Number of Directors at Six	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the s bringing in a new auditing firm.	ame auditor for a perio	nd of over 10 years should consider a plan or te	nder process for
4	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			
l p a	Officers' Compensation Voter Rationale: A larger percentage of the equi practice. Furthermore, severance payments sho a separate shareholder approval Also, companie Hedging activity by executives should be prohibi	ild not exceed two tim s should establish and	es annual pay. Larger severance packages shou disclose a policy on hedging of company stock i	ld be subject to by executives.
V p a F	Voter Rationale: A larger percentage of the equi practice. Furthermore, severance payments sho a separate shareholder approval Also, companie	ild not exceed two tim s should establish and	es annual pay. Larger severance packages shou disclose a policy on hedging of company stock i	ld be subject to by executives.

Meeting Date: 03/24/2022	Country: Luxembourg Meeting Type: Annual	Ticker: SUSE	
		Primary ISIN: LU2333210958	Primary SEDOL: BL9YLY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	Annual Meeting Agenda	Mgmt		
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Standalone Financial Statements	Mgmt	For	For
-	Voter Rationale: Shareholders should have the	right to elect directo	rs annually in order to hold them t	o account.
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	Voter Rationale: Shareholders should have the	right to elect directo	rs annually in order to hold them t	o account.
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Discharge of Management and Supervisory Boards	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold			etching performance targets to
7	Approve Remuneration Report	Mgmt	For	Against

8 Approve Remuneration of Supervisory Board Mgmt For For

#### Svenska Handelsbanken AB

#### Meeting Date: 03/23/2022

Country: Sweden Meeting Type: Annual Ticker: SHB.A

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3.1	Designate Maria Sjostedt as Inspector of Minutes of Meeting	Mgmt	For	For
3.2	Designate Carina Silberg 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 5.00 Per Share	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
11.1	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	For
11.2	Approve Discharge of Board Member Stina Bergfors	Mgmt	For	For
11.3	Approve Discharge of Board Member Hans Biorck	Mgmt	For	For
11.4	Approve Discharge of Board Chairman Par Boman	Mgmt	For	For
11.5	Approve Discharge of Board Member Kerstin Hessius	Mgmt	For	For
11.6	Approve Discharge of Board Member Fredrik Lundberg	Mgmt	For	For
11.7	Approve Discharge of Board Member Ulf Riese	Mgmt	For	For
11.8	Approve Discharge of Board Member Arja Taaveniku	Mgmt	For	For
11.9	Approve Discharge of Board Member Carina Akerstrom	Mgmt	For	For
11.10	Approve Discharge of Employee Representative Anna Hjelmberg	Mgmt	For	For
11.11	Approve Discharge of Employee Representative Lena Renstrom	Mgmt	For	For
11.12	Approve Discharge of Employee Representative, Deputy Stefan Henricson	Mgmt	For	For

### Svenska Handelsbanken AB

roposal umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.13	Approve Discharge of Employee Representative, Deputy Charlotte Uriz	Mgmt	For	For
11.14	Approve Discharge of CEO Carina Akerstrom	Mgmt	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For
15	Determine Number of Directors (10)	Mgmt	For	For
16	Determine Number of Auditors (2)	Mgmt	For	For
17.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 745,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
17.2	Approve Remuneration of Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have had the san bringing in a new auditing firm, ideally every 10 ye		eriod of time should consider a plan or tender proces	s for
18.1	Reelect Jon-Fredrik Baksaas as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objectiv		least 50% independent non-executive directors to er	isure
18.2	Elect Helene Barnekow as New Director	Mgmt	For	For
18.3	Reelect Stina Bergfors as Director	Mgmt	For	For
18.4	Reelect Hans Biorck as Director	Mgmt	For	For
18.5	Reelect Par Boman as Director	Mgmt	For	Against
	appropriate balance of independence and objectiv ensure they have sufficient time and energy to dis requiring substantial amounts of time. Additionally checks and balances on the Board, support the Ch	ity. Further, directors al charge their role prope , the board should app airman, ensure orderly	least 50% independent non-executive directors to er re expected to hold only a small number of directors. rly, particularly during unexpected company situation oint a Lead Independent Director to establish approp y succession process for the Chairman, and act as a where normal channels of communication through the	hips and ns priate point of
18.6	Reelect Kerstin Hessius as Director	Mgmt	For	For

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.

18.8	Reelect Ulf Riese as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		least 50% independent non-executive directors to en	sure
18.9	Reelect Arja Taaveniku as Director	Mgmt	For	For
18.10	Reelect Carina Akerstrom as Director	Mgmt	For	For

# Svenska Handelsbanken AB

Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Reelect Par Boman as Board Chair	Mgmt	For	Against
	appropriate balance of independence and objecti ensure they have sufficient time and energy to di requiring substantial amounts of time. Additional checks and balances on the Board, support the C	vity. Further, direct scharge their role y, the board shoul hairman, ensure of	de at least 50% independent non-executive directors of fors are expected to hold only a small number of direct properly, particularly during unexpected company situ d appoint a Lead Independent Director to establish ap orderly succession process for the Chairman, and act of ives where normal channels of communication throug	torships and vations ppropriate as a point of
20.1	Ratify Ernst & Young as Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have had the sa bringing in a new auditing firm, ideally every 10 y		ng period of time should consider a plan or tender pr	ocess for
20.2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
21	Approve Nomination Committee Procedures	Mgmt	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
24	Amend Bank's Mainframe Computers Software	SH	None	Against
	sufficiently addressed by the company or the requestions of the second shareholder Proposals Submitted by Tommy		e consider that the issue raised is not material, is alrea ensome or impractical.	ady
25	Jonasson Approve Formation of Integration Institute	SH	None	Against
		proposals where w	e consider that the issue raised is not material, is alrea	
26	Close Meeting	Mgmt		
Syd	ney Airport			
	g Date: 02/03/2022 Country: Aust		Ticker: SYD	
-			Ticker: SYD Primary ISIN: AU000000SYD9	Primary SEDOL: B70DWB2
Meetin	g Date: 02/03/2022 Country: Aust Meeting Type	2: Court	Primary ISIN: AU000000SYD9	Vote
Meetin	g Date: 02/03/2022 Country: Aust Meeting Type	e: Court Proponent		
Meetin	g Date: 02/03/2022 Country: Aust Meeting Type	2: Court	Primary ISIN: AU000000SYD9	Vote

# Sydney Airport

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Ticker: SYD	
	Meeting Type: Court		
		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

# Taki Chemical Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4025	
	Heeting Type: Annual	<b>Primary ISIN:</b> JP3461000006	Primary SEDOL: 6871277
		Filling 1311. JF 340100000	

Proposa Number	il Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For

# Taki Chemical Co., Ltd.

Proposa Number	il * Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Taki, Takamoto	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient div	rersity to meet our exp	pectations.	
3.2	Elect Director Matsui, Shigenori	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	ne-third board indepe	ndence to ensure appropriate balanc	ce of independence and
3.3	Elect Director Taki, Katsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	ne-third board indepe	ndence to ensure appropriate balanc	ce of independence and
3.4	Elect Director Kanaji, Hisamori	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	ne-third board indepe	ndence to ensure appropriate balanc	ce of independence and
3.5	Elect Director Masaki, Takahisa	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	ne-third board indepe	ndence to ensure appropriate balanc	ce of independence and
3.6	Elect Director Izutsu, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	ne-third board indepe	ndence to ensure appropriate balanc	ce of independence and
	Elect Director Suzuki, Goro	Mgmt	For	Against

# Tamron Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7740	
		Primary ISIN: JP3471800007	Primary SEDOL: 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Ajisaka, Shiro	Mgmt	For	For
3.2	Elect Director Sakuraba, Shogo	Mgmt	For	For
3.3	Elect Director Masunari, Koji	Mgmt	For	For
3.4	Elect Director Otsuka, Hiroshi	Mgmt	For	For
3.5	Elect Director Shenghai Zhang	Mgmt	For	For
3.6	Elect Director Otani, Makoto	Mgmt	For	For
3.7	Elect Director Okayasu, Tomohide	Mgmt	For	For

# Tamron Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Sato, Yuichi	Mgmt	For	For
3.9	Elect Director Katagiri, Harumi	Mgmt	For	For
3.10	Elect Director Ishii, Eriko	Mgmt	For	For
3.11	Elect Director Suzuki, Fumio	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

#### **TE Connectivity Ltd.**

Meeting Date: 03/09/2022	Country: Switzerland Meeting Type: Annual	Ticker: TEL	
		Primary ISIN: CH0102993182	Primary SEDOL: B62B7C3

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence R. Curtin	Mgmt	For	For
1b	Elect Director Carol A. (John) Davidson	Mgmt	For	Against

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, this director is not sufficiently independent to serve as the independent lead director.

1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director William A. Jeffrey	Mgmt	For	For
1e	Elect Director Syaru Shirley Lin	Mgmt	For	For
1f	Elect Director Thomas J. Lynch	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.

1g	Elect Director Heath A. Mitts	Mgmt	For	For
1h	Elect Director Yong Nam	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against

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.

1j	Elect Director Mark C. Trudeau	Mgmt	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For
11	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For

# **TE Connectivity Ltd.**

umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 24, 2021	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 24, 2021	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 24, 2021	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	l of over 10 years should consider a plan or tender pr	ocess for
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	l of over 10 years should consider a plan or tender pr	ocess for
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		d not allow vesting of i	d to performance conditions. At least 50% is a minim incentive awards for below median performance as th	
9	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	Mgmt	For	Against
		d not allow vesting of i	d to performance conditions. At least 50% is a minim incentive awards for below median performance as th	
10	Approve Remuneration of Board of Directors in the Amount of USD 4 Million	Mgmt	For	For
11	Approve Allocation of Available Earnings at September 24, 2021	Mgmt	For	For
12	Approve Declaration of Dividend	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For
		Mgmt	For	Against
14	Approve Renewal of Authorized Capital			5
		than 10% without pre	e-emption rights should be undertaken in exceptional	

# **TE Connectivity Ltd.**

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Adjourn Meeting	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this proposal is	warranted given that it	is not narrowly crafted and there is an item on the	agenda

Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the that does not warrant support.

### Teikoku Sen-I Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 3302	
		Primary ISIN: JP3540800004	Primary SEDOL: 6880983

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shiraiwa, Tsuyoshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our expe	ctations.	
3.2	Elect Director Masutani, Toru	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our expe	ctations.	
3.3	Elect Director Okamura, Tatsuru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate b	alance of independence and
3.4	Elect Director Nakao, Toru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate b	alance of independence and
3.5	Elect Director Takagi, Hiroyasu	Mgmt	For	For
3.6	Elect Director Fukazawa, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate b	alance of independence and
4	Appoint Alternate Statutory Auditor Aramaki, Mikito	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight		ajority independent and work of	closely with the independent
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
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.

Meeting Date: 03/29/2022

Country: Sweden Meeting Type: Annual Ticker: ERIC.B

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

e 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.

8.3.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

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.

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

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.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against
			<i>udit and compliance committee during a period wher</i> U.S authorities and insufficient transparency with re	
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against
			udit and compliance committee during a period wher U.S authorities and insufficient transparency with re	
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
			udit and compliance committee during a period wher U.S authorities and insufficient transparency with re	
8.3.I	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
8.3.0	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
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against

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.

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

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.

11.3Reelect Nora Denzel as DirectorMgmtForFor

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
11.4	Elect Carolina Dybeck Happe as New Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part			
11.5	Relect Borje Ekholm as Director	Mgmt	For	For
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part			
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
	Voter Rationale: The Company should put in plac directors should comprise at least 30% of the bo		se gender diversity on the board. Ou	r expectation is that female
11.9	Reelect Kristin S. Rinne as Director	Mgmt	For	For
11.10	) Reelect Helena Stjernholm as Director	Mgmt	For	Against
11.1	Reelect Jacob Wallenberg as Director	Mgmt	For	For
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh	process for the Ch pere normal channe	airman, and act as a point of contact Is of communication through the boa	for shareholders,
13 14	inappropriate. Moreover, the Company should put female directors should comprise at least 30% of Determine Number of Auditors (1) Approve Remuneration of Auditors	<i>f the board.</i> Mgmt	For	<i>pard. Our expectation is that</i> For
14	female directors should comprise at least 30% of Determine Number of Auditors (1) Approve Remuneration of Auditors	<i>f the board.</i> Mgmt Mgmt	For For	<i>pard. Our expectation is that</i> For For
13 14 15 16.1	female directors should comprise at least 30% of Determine Number of Auditors (1)	<i>f the board.</i> Mgmt	For	<i>pard. Our expectation is that</i> For
14 15	female directors should comprise at least 30% of Determine Number of Auditors (1) Approve Remuneration of Auditors Ratify Deloitte AB as Auditors Approve Long-Term Variable Compensation	<sup>r</sup> <i>the board.</i> Mgmt Mgmt Mgmt Mgmt <i>ihould be clearly di</i> <i>r value over a suffi</i> <i>it identify any facts</i> <i>other key managers</i>	For For For For sclosed and include robust and stretco ciently long period of time. Moreover, of manipulation of reported indicato which were detrimental to the long-	pard. Our expectation is that For For For Against thing performance targets to the company should put in rs or other bad faith actions

		u be loi shale pi		
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	ld be for share pl	lans that incentivise long-term value creation.	
17	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For

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.

roposa umber	l · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Equity Plan Financing of LTV 2019 and 2020	d Mgmt	For	For
			ders and as the alternative financing options for the be concerned that the underlying plans have short 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
	Voter Rationale: We do not support shareholder sufficiently addressed by the company or the red		e consider that the issue raised is not material, is alr ensome or impractical.	eady
20	Close Meeting	Mgmt		
	g Date: 03/01/2022 Country: US. Meeting Typ		Ticker: TTEK	
			Primary ISIN: US88162G1031	Primary SEDOL: 2883890
roposa umber	i · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt	<b>Mgmt Rec</b> For	
umber 1a	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between board should appoint a Lead Independent Direct ensure orderly succession process for the Chair	Mgmt Dare substantially di n executives and ou tor to establish appi man, and act as a p		Instruction     For     on of roles is     addition, the     the Chairman,
umber 1a	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between board should appoint a Lead Independent Direct ensure orderly succession process for the Chair	Mgmt Dare substantially di n executives and ou tor to establish appi man, and act as a p	For fferent and generally should be separated. Separatic tside shareholders and preserving accountability. In ropriate checks and balances on the Board, support oint of contact for shareholders, non-executive direc	Instruction     For     on of roles is     addition, the     the Chairman,
1a	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betweek board should appoint a Lead Independent Direct ensure orderly succession process for the Chair senior executives where normal channels of con	Mgmt Dare substantially di n executives and ou tor to establish appr man, and act as a p nmunication through	For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In ropriate checks and balances on the Board, support oint of contact for shareholders, non-executive direct on the board Chairman are considered inappropriate.	Instruction For on of roles is addition, the the Chairman, ctors and
1a 1b 1c	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betweek board should appoint a Lead Independent Direct ensure orderly succession process for the Chair senior executives where normal channels of con Elect Director Gary R. Birkenbeuel Elect Director J. Christopher Lewis Voter Rationale: Directors with long board tenur committee should be fully independent and this	Mgmt Dare substantially di In executives and ou tor to establish appr man, and act as a p munication through Mgmt Mgmt es should not serve director's membersi	For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In ropriate checks and balances on the Board, support oint of contact for shareholders, non-executive direct on the board Chairman are considered inappropriate. For	Instruction For <i>addition, the</i> <i>the Chairman,</i> <i>stors and</i> For Against <i>The audit</i> <i>ffectiveness.</i>
1a 1b 1c	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between board should appoint a Lead Independent Direct ensure orderly succession process for the Chair senior executives where normal channels of con Elect Director Gary R. Birkenbeuel Elect Director J. Christopher Lewis Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be independent	Mgmt Dare substantially di In executives and ou tor to establish appr man, and act as a p munication through Mgmt Mgmt es should not serve director's membersi	For For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In ropriate checks and balances on the Board, support oint of contact for shareholders, non-executive direct on the board Chairman are considered inappropriate. For For on committees that require absolute independence. hip could hamper the committee's impartiality and e	Instruction For <i>addition, the</i> <i>the Chairman,</i> <i>stors and</i> For Against <i>The audit</i> <i>ffectiveness.</i>
1a 1b 1c	Proposal Text     Elect Director Dan L. Batrack     Voter Rationale: The roles of Chairman and CEC     important for securing a proper balance between     board should appoint a Lead Independent Direct     ensure orderly succession process for the Chair     senior executives where normal channels of con     Elect Director Gary R. Birkenbeuel     Elect Director J. Christopher Lewis     Voter Rationale: Directors with long board tenur     committee should be fully independent and this     The compensation committee should be independent	Mgmt Dare substantially di n executives and out tor to establish appr man, and act as a p nmunication through Mgmt Mgmt Mgmt es should not serve director's membersin adent and this direct	For For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In copriate checks and balances on the Board, support oint of contact for shareholders, non-executive direct on the board Chairman are considered inappropriate. For For on committees that require absolute independence, hip could hamper the committee's impartiality and en- tor's membership could hamper the committee's imp	Instruction     For     on of roles is addition, the the Chairman, stors and     For     Against     The audit ffectiveness. sartiality and
umber 1a 1b 1c 1d	Proposal Text     Elect Director Dan L. Batrack     Voter Rationale: The roles of Chairman and CEC     important for securing a proper balance between     board should appoint a Lead Independent Direct     ensure orderly succession process for the Chair     senior executives where normal channels of con     Elect Director Gary R. Birkenbeuel     Elect Director J. Christopher Lewis     Voter Rationale: Directors with long board tenur     committee should be fully independent and this     The compensation committee should be independent     effectiveness.     Elect Director Joanne M. Maguire	Mgmt Dare substantially di n executives and out tor to establish appr man, and act as a p nonunication through Mgmt Mgmt director's membersh ndent and this direct Mgmt	For For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In opriate checks and balances on the Board, support is oint of contact for shareholders, non-executive direct on the board Chairman are considered inappropriate. For For on committees that require absolute independence, hip could hamper the committee's impartiality and el tor's membership could hamper the committee's imp For	Instruction     For     on of roles is addition, the chairman, stors and     For     Against     The audit ffectiveness, sartiality and     For
1a 1b 1c 1d 1e 1f	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CECC important for securing a proper balance between board should appoint a Lead Independent Direct ensure orderly succession process for the Chair senior executives where normal channels of con Elect Director Gary R. Birkenbeuel Elect Director J. Christopher Lewis Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be indepen effectiveness. Elect Director Joanne M. Maguire Elect Director Kimberly E. Ritrievi Elect Director J. Kenneth Thompson Voter Rationale: Directors with long board tenur	Mgmt Dare substantially di n executives and out tor to establish appr man, and act as a p nmunication through Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In opriate checks and balances on the Board, support is oint of contact for shareholders, non-executive direct in the board Chairman are considered inappropriate. For For on committees that require absolute independence, hip could hamper the committee's impartiality and el tor's membership could hamper the committee's imp For For For For on committees that require absolute independence, membership could hamper the committee's imp	Instruction     For     addition, the the Chairman, stors and     For     Against     The audit ffectiveness. sartiality and     For     For     Against     The audit ffectiveness. sartiality and     For     Against     The     The
1a 1b 1c 1d 1e 1f	Proposal Text Elect Director Dan L. Batrack Voter Rationale: The roles of Chairman and CECC important for securing a proper balance between board should appoint a Lead Independent Direct ensure orderly succession process for the Chair senior executives where normal channels of con Elect Director Gary R. Birkenbeuel Elect Director J. Christopher Lewis Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be indeper effectiveness. Elect Director Joanne M. Maguire Elect Director S. Kenneth Thompson Voter Rationale: Directors with long board tenur compensation committee should be independent	Mgmt Dare substantially di n executives and out tor to establish appr man, and act as a p nmunication through Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For fferent and generally should be separated. Separation tside shareholders and preserving accountability. In opriate checks and balances on the Board, support is oint of contact for shareholders, non-executive direct in the board Chairman are considered inappropriate. For For on committees that require absolute independence, hip could hamper the committee's impartiality and el tor's membership could hamper the committee's imp For For For For on committees that require absolute independence, membership could hamper the committee's imp	Instruction     For     addition, the the Chairman, stors and     For     Against     The audit ffectiveness. sartiality and     For     For     Against     The audit ffectiveness. sartiality and     For     Against     The     The

considered to be rewarding under performance of peers.

### Tetra Tech, Inc.

Proposa Number	il r 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.

# **TFS Financial Corporation**

leeting		ountry: USA eeting Type: Annual	Ticker: TFSL	
			<b>Primary ISIN:</b> US87240R1077	Primary SEDOL: B1W8J6
oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin J. Cohen	Mgmt	For	Against
	appropriate balance of independence vears lack balance. The nominating c of long standing directors to reduce t	e and objectivity.Also, boards w committee should take action to the risk of entrenchment.In ad lependence.The audit committe	e at least 33% independent non-executive directors to where more than a third of directors have served for to ensure an appropriately fresh board and reduce th Idition, directors with long board tenures should not s ee should be fully independent and this director's me	more than 12 e proportion serve on
1b	Elect Director Robert A. Fiala	Mgmt	For	Against
J	vears lack balance. The nominating c	committee should take action to	where more than a third of directors have served for i to ensure an appropriately fresh board and reduce the Idition directors with long board topures should not	e proportion
0	committees that require absolute ind could hamper the committee's impar	lependence. The compensation tiality and effectiveness.	Idition, directors with long board tenures should not s committee should be independent and this director's	s membership
(	committees that require absolute ind	lependence. The compensation	, 2	
1c	committees that require absolute ind could hamper the committee's impar- Elect Director John P. Ringenbach Voter Rationale: For controlled comp appropriate balance of independence	lependence. The compensation tiality and effectiveness. Mgmt anies, the board should include and objectivity.Also, former en compensation committee shou	committee should be independent and this director's	Against to ensure idependent to
1c	committees that require absolute ind could hamper the committee's impar- Elect Director John P. Ringenbach Voter Rationale: For controlled compa appropriate balance of independence serve on key board committees. The o	lependence. The compensation tiality and effectiveness. Mgmt anies, the board should include and objectivity.Also, former en compensation committee shou	For For Por Poppondent non-executive directors to Poppones or company founders are not sufficiently in	Against to ensure idependent to
1c	committees that require absolute ind could hamper the committee's impar- Elect Director John P. Ringenbach Voter Rationale: For controlled comp- appropriate balance of independence serve on key board committees. The of the committee's impartiality and effect Elect Director Ashley H. Williams	lependence. The compensation tiality and effectiveness. Mgmt anies, the board should include and objectivity.Also, former en compensation committee shou ctiveness. Mgmt anies, the board should include	For For le at least 33% independent non-executive directors of mployees or company founders are not sufficiently in Id be independent and this director's membership co	Against to ensure odependent to uld hamper Against
1c	committees that require absolute ind could hamper the committee's impar- Elect Director John P. Ringenbach Voter Rationale: For controlled comp appropriate balance of independence serve on key board committees. The the committee's impartiality and effect Elect Director Ashley H. Williams Voter Rationale: For controlled comp	lependence. The compensation tiality and effectiveness. Mgmt anies, the board should include and objectivity.Also, former en compensation committee shou ctiveness. Mgmt anies, the board should include and objectivity.	For For For For be at least 33% independent non-executive directors of proployees or company founders are not sufficiently in and be independent and this director's membership co For	Against to ensure odependent to uld hamper Against
1c	committees that require absolute ind could hamper the committee's impar- Elect Director John P. Ringenbach Voter Rationale: For controlled comple- appropriate balance of independence serve on key board committees. The of the committee's impartiality and effect Elect Director Ashley H. Williams Voter Rationale: For controlled comple- appropriate balance of independence Advisory Vote to Ratify Named Exec Officers' Compensation Voter Rationale: A larger percentage practice. Also, on early termination, a event of a change of control. In addit performance and drive shareholder v	lependence. The compensation tiality and effectiveness. Mgmt anies, the board should include e and objectivity.Also, former ele compensation committee should ctiveness. Mgmt anies, the board should include e and objectivity. sutive Mgmt of the equity awards should be and share-based awards should be ion, incentive awards should be ion, incentive awards to execu- alue over a sufficiently long pe- ace to enable it to re-coup func-	For For Te at least 33% independent non-executive directors to imployees or company founders are not sufficiently in ild be independent and this director's membership co For For Te at least 33% independent non-executive directors to For For Te tied to performance conditions. At least 50% is a n be time pro-rated and tested for performance, includi tives should include robust performance targets that eriod of time defined as at least three years.Moreover ds should it identify any facts of manipulation of repo	Against Against to ensure Idependent to uid hamper Against to ensure Against hinimum good ing in the reward strong t, the company

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 Aomori Bank, Ltd.

Meeting	Date:	01/26/2022	

Country: Japan Meeting Type: Special Ticker: 8342

Primary ISIN: JP3106000007

Primary SEDOL: 6045823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Formation of Joint Holding Company with Michinoku Bank, Ltd.	Mgmt	For	For
2	Amend Articles to Delete References to Record Date	Mgmt	For	For

#### The Cooper Companies, Inc.

Meeting Date: 03/16/2022	Country: USA	Ticker: COO	
	Meeting Type: Annual		
		Primary ISIN: US2166484020	Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Colleen E. Jay	Mgmt	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	For
1.3	Elect Director Jody S. Lindell	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.

1.4	Elect Director Teresa S. Madden	Mgmt	For	For
1.5	Elect Director Gary S. Petersmeyer	Mgmt	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For
2	Ratify KPMG 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	Mgmt	For	Against
	Officers' Compensation			

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.

#### Greenbrier Companies Inc

Meetin		ountry: USA leeting Type: Annual	Ticker: GBX	
		iceting Type. Annuar	Primary ISIN: US393	36571013 <b>Primary SEDOL:</b> 2387530
Proposa Number	Proposal Text	Propone	nt Mgmt Rec	Vote Instruction
1a	Elect Director Thomas B. Fargo	Mgmt	For	For
			annually, but shareholders should have the o ould take immediate steps to declassify itself,	
1b	Elect Director Antonio O. Garza	Mgmt	For	Withhold
			nore than one external directorships to ensiting unexpected company situations requiring	
1c	Elect Director James R. Huffines	Mgmt	For	For
2	Advisory Vote to Ratify Named Exe Officers' Compensation	cutive Mgmt	For	For
	Votor Pationalo: Sovoranco navmon	ts should not exceed tw	o times annual pay. Larger severance packag	nes should be subject to a
	separate shareholder approval.			

# The Japan Wool Textile Co., Ltd.

Meeting Date: 02/25/2022	Country: Japan Meeting Type: Annual	Ticker: 3201	
		Primary ISIN: JP3700800000	Primary SEDOL: 6470704

Proposa Number	l 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 Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetin physical meeting of the shareholders, and all t		, 2	There should be an annual
3.1	Elect Director Tomita, Kazuya	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	ersity to meet our exp	ectations.	
3.2	Elect Director Nagaoka, Yutaka	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	ersity to meet our exp	ectations.	
3.3	Elect Director Hihara, Kuniaki	Mgmt	For	Against
	Elect Director Hihara, Kuniaki Voter Rationale: The board should establish or objectivity.			

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

# The Japan Wool Textile Co., Ltd.

Proposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3.5	Elect Director Okamoto, Takehiro	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indep	endence to ensure appropriate bala	ance of independence and
3.6	Elect Director Onishi, Yoshihiro	Mgmt	For	For
3.7	Elect Director Wakamatsu, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indep	endence to ensure appropriate bala	ance of independence and
3.8	Elect Director Miyajima, Seishi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kato, Junichi	Mgmt	For	For
5	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.

### The Pack Corp.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3950	
		Primary ISIN: JP3345900009	Primary SEDOL: 6887821

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 Yamashita, Hideaki	Mgmt	For	For
3.2	Elect Director Takinoue, Teruo	Mgmt	For	For
3.3	Elect Director Okada, Susumu	Mgmt	For	For
3.4	Elect Director Fujii, Michihisa	Mgmt	For	For
3.5	Elect Director Ashida, Norio	Mgmt	For	For
3.6	Elect Director Hayashi, Hirofumi	Mgmt	For	For
3.7	Elect Director Nishio, Uichiro	Mgmt	For	For
3.8	Elect Director Ito, Haruyasu	Mgmt	For	For
3.9	Elect Director Kasahara, Kahoru	Mgmt	For	For
4.1	Appoint Statutory Auditor Noda, Shinji	Mgmt	For	For
4.2	Appoint Statutory Auditor Tamakoshi, Hisayoshi	Mgmt	For	For
4.3	Appoint Statutory Auditor Nakamura, Shuichi	Mgmt	For	For

#### The RMR Group Inc.

		Country: USA Meeting Type: Annual	Ticker: RMR	
			Primary ISIN: US74967	Primary SEDOL: BZ1N455
roposa umbei	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	For
			than one external directorships to ensure inexpected company situations requiring s	
1.2	Elect Director Ann Logan	Mgmt	For	Withhold
			poration should not erode shareholders' rig ocuments prohibit shareholders' ability to a	
1.3	Elect Director Rosen Plevneliev	y Mgmt	For	Withhold
			noration should not erode shareholders' rig ocuments prohibit shareholders' ability to a	
1.4	Elect Director Adam D. Portnoy	y Mgmt	For	For
	and energy to discharge their ro	oles properly, particularly during t ctures with impaired or enhanced	than one external directorships to ensure inexpected company situations requiring s voting rights. The company should amend	ubstantial amounts of time.
1.5	Elect Director Jonathan Veitch	Mgmt	For	Withhold
			poration should not erode shareholders' rig ocuments prohibit shareholders' ability to a	
1.6	Elect Director Walter C. Watkin	s, Jr. Mgmt	For	Withhold
			poration should not erode shareholders' rig ocuments prohibit shareholders' ability to a	
2	Advisory Vote to Ratify Named Officers' Compensation	Executive Mgmt	For	Against
	practice. In addition, on early te the event of a change of control stretching performance targets Furthermore, all exceptional aw to and above that expected of a	ermination, all share-based award I. Moreover, incentive awards to o to reward strong performance an ards should be clearly linked to p lirectors as a normal part of thein Id it identify any facts of manipul	I be tied to performance conditions. At lea. Is should be time pro-rated and tested for executives should be clearly disclosed and d drive shareholder value over a sufficient erformance and demonstrate shareholder jobs. Also, the company should put clawb ation of reported indicators or other bad fa	performance, including in include robust and ily long period of time. value creation in addition pack provisions in place to
	Advisory Vote on Say on Pay Fi	requency Mgmt	One Year	One Year
3				

5 Ratify Deloitte & Touche LLP as Auditors Mgmt For For

#### The Simply Good Foods Company

Meeting Date: 01/20/2022

Country: USA Meeting Type: Annual Ticker: SMPL

Primary ISIN: US82900L1026

Primary SEDOL: BF27XF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clayton C. Daley, Jr.	Mgmt	For	For
1b	Elect Director Nomi P. Ghez	Mgmt	For	For
1c	Elect Director Robert G. Montgomery	Mgmt	For	For
1d	Elect Director David W. Ritterbush	Mgmt	For	For
1e	Elect Director Joseph E. Scalzo	Mgmt	For	For
1f	Elect Director Joseph J. Schena	Mgmt	For	For
1g	Elect Director James D. White	Mgmt	For	For
2	Ratify Deloitte & Touche 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 Mgmt For Against Officers' Compensation

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, 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, 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 Walt Disney Company**

		Country: USA Meeting Type: Annual	Ticker: DIS	
			Primary ISIN: US2546871060	Primary SEDOL: 2270726
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	step. However, given the nomined Lead Independent Director to est succession process for the Chairn	e's long tenure on the board, we do r ablish appropriate checks and balanc	For ny has appointed a non-executive Chair, which is not consider her to be independent. The board sh res on the Board, support the Chairman, ensure of shareholders, non-executive directors and senio n are considered inappropriate.	ould appoint a orderly
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

### The Walt Disney Company

Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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	Mgmt	For	
	Officers' Compensation			

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
	Voter Rationale: The company provides reasonal around its public policy priorities, as well as its k			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant share capi suitable threshold to prevent abuse.	tal should i	be entitled to call a special meeting. A tota	l holding requirement of 5% is a
6	Report on Human Rights Due Diligence	SH	Against	For
	Voter Rationale: The company faces risks related code of practice, along with monitoring and effec to shareholders.		5 5 1 1	, 5
7	Report on Gender/Racial Pay Gap	SH	Against	For
	Voter Rationale: The proposed enhanced disclost risks related to human capital management.	ire would i	help the board and shareholders better ass	ess existing and potential future
8	Report on Workplace Non-Discrimination Audit	SH	Against	Against

*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.* 

#### The Yokohama Rubber Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 5101	
	Meeting Type: Annual		
		Primary ISIN: JP3955800002	Primary SEDOL: 6986461

# The Yokohama Rubber Co., Ltd.

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 Yamaishi, Masataka	Mgmt	For	Against
			oldings to be excessive and a potentially poor use of c tatives which may have a negative impact on the bala	
3.2	Elect Director Matsuo, Gota	Mgmt	For	For
3.3	Elect Director Nitin Mantri	Mgmt	For	For
3.4	Elect Director Nakamura, Toru	Mgmt	For	For
3.5	Elect Director Nakayama, Yasuo	Mgmt	For	For
3.6	Elect Director Seimiya, Shinji	Mgmt	For	For
3.7	Elect Director Okada, Hideichi	Mgmt	For	For
3.8	Elect Director Takenaka, Nobuo	Mgmt	For	For
3.9	Elect Director Kono, Hirokazu	Mgmt	For	For
3.10	Elect Director Hori, Masatoshi	Mgmt	For	For
3.11	Elect Director Kaneko, Hiroko	Mgmt	For	For
4	Appoint Statutory Auditor Shimizu, Megumi	Mgmt	For	For

# THK CO., LTD.

Meeting Date: 03/19/2022	Country: Japan Meeting Type: Annual	Ticker: 6481	
		Primary ISIN: JP3539250005	Primary SEDOL: 6869131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Teramachi, Akihiro	Mgmt	For	For
3.2	Elect Director Teramachi, Toshihiro	Mgmt	For	For
3.3	Elect Director Imano, Hiroshi	Mgmt	For	For
3.4	Elect Director Teramachi, Takashi	Mgmt	For	For
3.5	Elect Director Maki, Nobuyuki	Mgmt	For	For
3.6	Elect Director Shimomaki, Junji	Mgmt	For	For

# THK CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Sakai, Junichi	Mgmt	For	For
3.8	Elect Director Kainosho, Masaaki	Mgmt	For	For
3.9	Elect Director Kai, Junko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hioki, Masakatsu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Omura, Tomitoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ueda, Yoshiki	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	Mgmt	For	For
6	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.

#### thyssenkrupp AG

Rights

Meeting Date: 02/04/2022	Country: Germany Meeting Type: Annual	Ticker: TKA	
		Primary ISIN: DE0007500001	Primary SEDOL: 5636927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For	Against
	Voter Rationale: The company should reduce direc re-elections, in order to facilitate a more dynamic		ent either staggered election cycles or, ideally, annua ocess.	/
4	Ratify PricewaterhouseCoopers GmbH as Auditor for Fiscal Year 2021/22 and KPMG AG as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2022/23	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
			centive awards for below median performance. More ntive plans to 5 years or longer or as a minimum intr	
6	Approve Creation of EUR 300 Million Pool of Capital with Partial Exclusion of Preemptive	Mgmt	For	For

# thyssenkrupp AG

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	Voter Rationale: Any request to use financial deriv company.	atives when repurchas	ing shares should be fully explained and justified by	the
10	Approve Affiliation Agreement with thyssenkrupp Holding Germany GmbH	Mgmt	For	For

#### **Timberland Bancorp, Inc.**

Meeting Date: 01/25/2022	Country: USA Meeting Type: Annual	Ticker: TSBK	
		Primary ISIN: US8870981011	Primary SEDOL: 2147734

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Parul Bhandari	Mgmt	For	For
1.2	Elect Director Michael R. Sand	Mgmt	For	For
1.3	Elect Director David 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. 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.

2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			

Voter Rationale: 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 be 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, 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

3 Ratify Delap 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.

# Toagosei Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 4045

Primary ISIN: JP3556400004

Primary SEDOL: 6894467

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with Dividend of JPY 19	a Final Mgmt	For	For
2	Amend Articles to Disclose Sharehol Meeting Materials on Internet - Allor Only Shareholder Meetings	<b>J</b>	For	For
3.1	Elect Director Takamura, Mikishi	Mgmt	For	For
3.2	Elect Director Ishikawa, Nobuhiro	Mgmt	For	For
3.3	Elect Director Miho, Susumu	Mgmt	For	For
3.4	Elect Director Kimura, Masahiro	Mgmt	For	For
3.5	Elect Director Koike, Yasuhiro	Mgmt	For	For
3.6	Elect Director Mori, Yuichiro	Mgmt	For	For
3.7	Elect Director Serita, Taizo	Mgmt	For	For
3.8	Elect Director Furukawa, Hidetoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Takano, Nobuhiko	Member Mgmt	For	For
4.2	Elect Director and Audit Committee Danno, Koichi	Member Mgmt	For	Against
	Voter Rationale: The Kansayaku statı directors to ensure a robust system c		e majority independent and work closely wi rol.	ith the independent
4.3	Elect Director and Audit Committee Suzuki, Yoshitaka	Member Mgmt	For	For
Toka	ai Carbon Co., Ltd.			
		ountry: Japan	<b>Ticker:</b> 5301	
	M	eeting Type: Annual	Primary ISIN: JP3560800	0009 <b>Primary SEDOL:</b> 6894003
			Drimpey TETN: 102560900	

Proposa Number	l 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 Nagasaka, Hajime	Mgmt	For	For
3.2	Elect Director Serizawa, Yuji	Mgmt	For	For
3.3	Elect Director Tsuji, Masafumi	Mgmt	For	For

# Tokai Carbon Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Yamaguchi, Katsuyuki	Mgmt	For	For
3.5	Elect Director Yamamoto, Shunji	Mgmt	For	For
3.6	Elect Director Kambayashi, Nobumitsu	Mgmt	For	For
3.7	Elect Director Asada, Mayumi	Mgmt	For	For
3.8	Elect Director Miyazaki, Toshiro	Mgmt	For	For
4	Appoint Statutory Auditor Ogashiwa, Kaoru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Matsushima, Yoshinori	Mgmt	For	For

#### TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4186	<b>Ticker:</b> 4186	
		Primary ISIN: JP3571800006	<b>Primary SEDOL:</b> 6894898	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 94	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Taneichi, Noriaki	Mgmt	For	For
3.2	Elect Director Sato, Harutoshi	Mgmt	For	For
3.3	Elect Director Mizuki, Kunio	Mgmt	For	For
3.4	Elect Director Murakami, Yuichi	Mgmt	For	For
3.5	Elect Director Narumi, Yusuke	Mgmt	For	For
3.6	Elect Director Kurimoto, Hiroshi	Mgmt	For	For
3.7	Elect Director Sekiguchi, Noriko	Mgmt	For	For
3.8	Elect Director Ichiyanagi, Kazuo	Mgmt	For	For
3.9	Elect Director Doi, Kosuke	Mgmt	For	For
3.10	Elect Director Ando, Hisashi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

# Tokyo Tatemono Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 8804	
	Meeting Type: Annual		
		Primary ISIN: JP3582600007	Primary SEDOL: 6895426

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

# Tokyotokeiba Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9672	
		Primary ISIN: JP3586600003	Primary SEDOL: 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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 Morisaki, Yoshinari	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.2	Elect Director Tanaka, Hideshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.3	Elect Director Okuda, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.4	Elect Director Yamate, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
4	Appoint Statutory Auditor Murata, Kazumasa	Mamt	For	Against

# **Toll Brothers, Inc.**

Meeting Date: 03/08/2022	Country: USA Meeting Type: Annual	Ticker: TOL	
	Meeting Type: Annual	Primary ISIN: US8894781033	Primary SEDOL: 2896092

# **Toll Brothers, Inc.**

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Douglas C. Yearley, Jr.	Mgmt	For	For
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw			
1.2	Elect Director Stephen F. East	Mgmt	For	For
1.3	Elect Director Christine N. Garvey	Mgmt	For	For
1.4	Elect Director Karen H. Grimes	Mgmt	For	For
1.5	Elect Director Derek T. Kan	Mgmt	For	For
1.6	Elect Director Carl B. Marbach	Mgmt	For	For
1.7	effectiveness. Given that there has been mea time and the matter will be kept under review Elect Director John A. McLean		ment during the year under review, su For	<i>upport is warranted at this</i> For
1.8	Elect Director Wendell E. Pritchett	Mgmt	For	For
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against
	Voter Rationale: Directors with long board te committee should be fully independent and t Furthermore, this director is not sufficiently in meaningful board refreshment during the ye review. However, we expect companies to ha expectation is that female directors comprise 30% in the future.	his director's members independent to serve a ar under review, suppo ave policies in place to	ship could hamper the committee's in the independent lead director. Give ort is warranted at this time and the n increase racial and gender diversity c	npartiality and effectiveness. n that there has been natter will be kept under on the board. Our minimum
	Elect Director Scott D. Stowell	Mgmt	For	For
1.10			For	Against
1.10 2	Ratify Ernst & Young LLP as Auditors	Mgmt	101	
	Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged perspectives on finances and controls. Comp tender process for bringing in a new auditing	the same audit firm fo anies that have had th	r more than 20 years. There is value a ne same auditor for a long period of ti	
	Voter Rationale: The company has engaged perspectives on finances and controls. Comp	the same audit firm fo anies that have had th	r more than 20 years. There is value a ne same auditor for a long period of ti	

Meeting Date: 02/25/2022 Ticker: 8923 Country: Japan Meeting Type: Annual Primary ISIN: JP3595070008 Primary SEDOL: 6735823

# Tosei Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Yamaguchi, Seiichiro	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	rsity to meet our exp	pectations.	
2.2	Elect Director Hirano, Noboru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.3	Elect Director Nakanishi, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.4	Elect Director Watanabe, Masaaki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.5	Elect Director Yamaguchi, Shunsuke	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.6	Elect Director Oshima, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.7	Elect Director Shotoku, Kenichi	Mgmt	For	For
2.8	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	ce of independence and

# Toshiba Corp.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Special	Ticker: 6502	
		Primary ISIN: JP3592200004	Primary SEDOL: 6897217

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Seek Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization	Mgmt	For	Against

Voter Rationale: We consider the timing of this proposal to be inappropriate given the governance concerns that continue to exist with the company. It also remains unclear based on the information disclosed so far whether the implementation risk compensates investors vs. other alternatives.

# Toshiba Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Add Provisions on Implementation of Board's Strategic Reorganization Plans	SH	Against	Abstain
	Voter Rationale: An ABSTAIN vote on this shareh	older proposal is warra	anted because: - This item was withdrawn.	
3	Require Re-examination of Strategy Adopted by the Strategic Committee and the Board of Directors	SH	Against	Against

Toyo Ink SC Holdings Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4634	
		Primary ISIN: JP3606600009	Primary SEDOL: 6900104

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	Amend Articles to Amend Business Lines - 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
3.1	Elect Director Kitagawa, Katsumi	Mgmt	For	For
3.2	Elect Director Takashima, Satoru	Mgmt	For	For
3.3	Elect Director Aoyama, Hiroya	Mgmt	For	For
3.4	Elect Director Hamada, Hiroyuki	Mgmt	For	For
3.5	Elect Director Kaneko, Shingo	Mgmt	For	For
3.6	Elect Director Onodera, Chise	Mgmt	For	For
3.7	Elect Director Ikegami, Jusuke	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirakawa, Toshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Matsumoto, Minoru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kimura, Keiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Yokoi, Yutaka	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

# **Toyo Ink SC Holdings Co., Ltd.**

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance a			ould introduce stretching performance

Toyo Tanso Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5310	
		Primary ISIN: JP3616000000	Primary SEDOL: B0ZV9X3

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 - Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For
3.1	Elect Director Kondo, Naotaka	Mgmt	For	For
3.2	Elect Director Hiraga, Shunsaku	Mgmt	For	For
3.3	Elect Director Hamada, Tatsuro	Mgmt	For	For
3.4	Elect Director Iwamoto, Mune	Mgmt	For	For
3.5	Elect Director Matsuo, Shusuke	Mgmt	For	For
3.6	Elect Director Kosaka, Keiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Boki, Toshimi	Mgmt	For	For
4.2	Appoint Statutory Auditor Imai, Kazuhiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Uemura, Junko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Funatomi, Koji	Mgmt	For	For

# Toyo Tire Corp.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5105	
		Primary ISIN: JP3610600003	Primary SEDOL: 6900182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For
-	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

# Toyo Tire Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Yamada, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	rsity to meet our exp	ectations.	
3.2	Elect Director Shimizu, Takashi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	rsity to meet our exp	ectations.	
3.3	Elect Director Mitsuhata, Tatsuo	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
3.4	Elect Director Imura, Yoji	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
<b>э</b> г	Elect Director Sasamori, Takehiko	Mgmt	For	Against
5.5		-		
	Voter Rationale: The board should establish on objectivity.	e-third board indeper	ndence to ensure appropriate balar	nce of independence and
	Voter Rationale: The board should establish on	<i>e-third board indeper</i> Mgmt	<i>ndence to ensure appropriate balar</i> For	ace of independence and Against
3.6	Voter Rationale: The board should establish on objectivity.	, Mgmt	For	, Against
3.6	Voter Rationale: The board should establish on objectivity. Elect Director Moriya, Satoru Voter Rationale: The board should establish on	, Mgmt	For	, Against
3.6	Voter Rationale: The board should establish one objectivity. Elect Director Moriya, Satoru Voter Rationale: The board should establish one objectivity.	, Mgmt e-third board indeper	For ndence to ensure appropriate balar	Against

#### **Trend Micro, Inc.**

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	Ticker: 4704	
		Primary ISIN: JP3637300009	Primary SEDOL: 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 195	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Nonaka, Ikujiro	Mgmt	For	For
2.6	Elect Director Koga, Tetsuo	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against

Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

# Trend Micro, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

#### **Trigano SA**

Meeting Date: 01/07/2022	Country: France Meeting Type: Annual/Special	Ticker: TRI	
	······································	Primary ISIN: FR0005691656	Primary SEDOL: 4457624

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
1	Voter Rationale: Shareholders should have the right	ht to elect directors and	nually in order to hold them to account.	
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors and	nually in order to hold them to account.	
3	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Supervisory Board	Mgmt	For	For
6	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against

Voter Rationale: 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. 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's remuneration policy should provide for exceptional awards on recruitment. 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. Consequently, 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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

8	Approve Remuneration Policy of CEOs	Mgmt	For	Against
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Voter Rationale: 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. 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's remuneration policy should provide for exceptional awards on recruitment. 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. Consequently, 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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.
Trigano SA

	al Proposal Text	Proponent	Mgmt Rec	Vote Instructio
)	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components clearly disclosed and include robust and stretchin over a sufficiently long period of time. Also, the c Companies should pay no more than necessary of linked to long-term performance of the company, demonstrate shareholder value creation in additio companies should consider introducing deferral en line with market best practice.	and termination ar g performance tar ompany's remuner n recruitment of e Consequently, all on to and above th	rangements. Moreover, incentive a gets to reward strong performanc ration policy should provide for ex xecutive directors and ensure that exceptional awards should be clea at expected of directors as a norm	awards to executives should be e and drive shareholder value ceptional awards on recruitment. f recruitment-related awards are arly linked to performance and nal part of their jobs. Further,
0	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 220,500	Mgmt	For	For
1	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	Voter Rationale: Companies should provide suffice Also, companies that received high levels of disse understand the rationale for opposition and expla concerns.	ent on remuneratio	n-related proposals should engag	e with their key shareholders to
2	Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	Mgmt	For	For
3	Approve Compensation of Stephane Gigou, Chairman of the Management Board	Mgmt	For	Against
	reward strong performance and drive shareholded clearly linked to performance and demonstrate sh			
4	normal part of their jobs. Moreover, companies sl an informed vote. Approve Compensation of Michel Freiche, CEO			
4	normal part of their jobs. Moreover, companies sl an informed vote.	hould provide suffi Mgmt hould be clearly d r value over a suffi pareholder value ci	cient information on directors' fee For isclosed and include robust and st iciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against retching performance targets to all exceptional awards should be nat expected of directors as a
.4	normal part of their jobs. Moreover, companies si an informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder clearly linked to performance and demonstrate si normal part of their jobs. Moreover, companies si	hould provide suffi Mgmt hould be clearly d r value over a suffi pareholder value ci	cient information on directors' fee For isclosed and include robust and st iciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against retching performance targets to all exceptional awards should be nat expected of directors as a
	normal part of their jobs. Moreover, companies si an informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholde, clearly linked to performance and demonstrate sh normal part of their jobs. Moreover, companies sh an informed vote. Approve Compensation of Marie-Helene	hould provide suffi Mgmt hould be clearly d r value over a suff hareholder value ci hould provide suffi Mgmt hould be clearly d r value over a suffi hareholder value ci	cient information on directors' fee For isclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th cient information on directors' fee For isclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against retching performance targets to all exceptional awards should be bat expected of directors as a s to enable shareholders to cast Against retching performance targets to all exceptional awards should be bat expected of directors as a
5	normal part of their jobs. Moreover, companies sl an informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde clearly linked to performance and demonstrate sl normal part of their jobs. Moreover, companies sl an informed vote. Approve Compensation of Marie-Helene Feuillet, Management Board Member Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde clearly linked to performance and demonstrate sl normal part of their jobs. Moreover, companies sl	hould provide suffi Mgmt hould be clearly d r value over a suff hareholder value ci hould provide suffi Mgmt hould be clearly d r value over a suffi hareholder value ci	cient information on directors' fee For isclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th cient information on directors' fee For isclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against retching performance targets to all exceptional awards should be bat expected of directors as a s to enable shareholders to cast Against retching performance targets to all exceptional awards should be bat expected of directors as a
	normal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder. clearly linked to performance and demonstrate shanormal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Marie-Helene Feuillet, Management Board Member Voter Rationale: Incentive awards to executives so reward strong performance and demonstrate shanormal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Marie-Helene Feuillet, Management Board Member Voter Rationale: Incentive awards to executives so reward strong performance and demonstrate shanormal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Paolo Bicci,	hould provide suffi Mgmt hould be clearly di r value over a suffi areholder value ci hould provide suffi Mgmt hould be clearly di r value over a suffi Mgmt hould be clearly di r value over a suffi areholder value ci	cient information on directors' fee For Soclosed and include robust and st ciently long period of time. Also, a eation in addition to and above th cient information on directors' fee For Soclosed and include robust and st cient information on directors' fee For For For Soclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a
5	normal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives shareholded clearly linked to performance and drive shareholded clearly linked to performance and demonstrate shanormal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Marie-Helene Feuillet, Management Board Member Voter Rationale: Incentive awards to executives shareholded clearly linked to performance and drive shareholded clearly linked to performance and demonstrate shanormal part of their jobs. Moreover, companies shan informed vote. Approve Compensation of Paolo Bicci, Management Board Member Voter Rationale: Incentive awards to executives shareholded clearly linked to performance and drive shareholded drive shareholded drive shareholded drive shareholded drive shareholded drive shareholded drive shareholded drive shareholded drive shareholded drive sha	hould provide suffi Mgmt hould be clearly di r value over a suffi areholder value ci hould provide suffi Mgmt hould be clearly di r value over a suffi Mgmt hould be clearly di r value over a suffi areholder value ci	cient information on directors' fee For Soclosed and include robust and st ciently long period of time. Also, a eation in addition to and above th cient information on directors' fee For Soclosed and include robust and st cient information on directors' fee For For For Soclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th	s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a s to enable shareholders to cast Against Retching performance targets to all exceptional awards should be at expected of directors as a
5	normal part of their jobs. Moreover, companies si an informed vote. Approve Compensation of Michel Freiche, CEO Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder clearly linked to performance and demonstrate si normal part of their jobs. Moreover, companies si an informed vote. Approve Compensation of Marie-Helene Feuillet, Management Board Member Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder clearly linked to performance and drive shareholder clearly linked to performance and demonstrate si normal part of their jobs. Moreover, companies si an informed vote. Approve Compensation of Paolo Bicci, Management Board Member Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder clearly linked to performance and drive shareholder clearly linked to performance and drive shareholder strong performance and drive shareholder clearly linked to performance and drive shareholder clearly linked to performance and drive shareholder clearly linked to performance and demonstrate si normal part of their jobs. Moreover, companies si an informed vote. Authorize Repurchase of Up to 9.83 Percent of	hould provide suffi Mgmt hould be clearly dr r value over a suffi hareholder value cr hould provide suffit Mgmt hould be clearly dr r value over a suffi hould be clearly dr r value over a suffit hould provide suffit hould provide suffit	cient information on directors' fee For Soclosed and include robust and st ciently long period of time. Also, a eation in addition to and above th cient information on directors' fee For Soclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th cient information on directors' fee For Soclosed and include robust and st ciently long period of time. Also, a reation in addition to and above th cient information on directors' fee For For For For For	s to enable shareholders to cast Against retching performance targets to all exceptional awards should be pat expected of directors as a s to enable shareholders to cast Against retching performance targets to all exceptional awards should be pat expected of directors as a s to enable shareholders to cast Against retching performance targets to all exceptional awards should be pat expected of directors as a s to enable shareholders to cast Against retching performance targets to all exceptional awards should be pat expected of directors as a s to enable shareholders to cast Against

## Trigano SA

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

### **TriState Capital Holdings, Inc.**

Meeting Date: 02/28/2022	Country: USA Meeting Type: Special	Ticker: TSC	
		Primary ISIN: US89678F1003	Primary SEDOL: B90YNB6

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

#### Trusco Nakayama Corp.

Meeting Date: 03/18/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9830	
		Primary ISIN: JP3635500006	Primary SEDOL: 6620888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Nakayama, Tetsuya	Mgmt	For	For
1.2	Elect Director Nakai, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.3	Elect Director Kazumi, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.4	Elect Director Naoyoshi, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.5	Elect Director Saito, Kenichi	Mgmt	For	For
1.6	Elect Director Hagihara, Kuniaki	Mgmt	For	Against
	Voter Rationale: The board should establish o objectivity.	ne-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.7	Elect Director Suzuki, Takako	Mgmt	For	For
2.1	Appoint Statutory Auditor Takada, Akira	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.

## Trusco Nakayama Corp.

Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor In	nagawa, Hiroaki	Mgmt	For	Against
	Voter Rationale: The Kansaya directors to ensure a robust s				ork closely with the independent
3	Amend Articles to Disclose S Meeting Materials on Interne		Mgmt	For	For
Tryg	J A/S				
Meeting	g Date: 03/31/2022	Country: Der Meeting Typ		Ticker: TRYG	i

Primary	/ ISIN:	DK0060636678
	10111	DI(000000000000000000000000000000000000

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

Voter Rationale: 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.

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
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

# Tryg A/S

Proposa Number	l · Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance taily long period of time.	rgets to
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during		irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	l energy
7.2	Reelect Torben Nielsen as Member of Board	Mgmt	For	Abstain
	Voter Rationale: In the context of increasingly con members who have a good and recent understand		ounting standards, the audit committee benefits from rules and of the audit process.	
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		

# Tsubaki Nakashima Co., Ltd

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6464	
		Primary ISIN: JP3534410000	Primary SEDOL: B7T6PP7

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings of physical meeting of the shareholders, and all the o		ny of boards and management. There should be an a ny should attend.	nnual
3.1	Elect Director Hirota, Koji	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	ty to meet our expectat	tions.	
3.2	Elect Director Gotsubo, Tomofumi	Mgmt	For	For
3.3	Elect Director Tate, Hisashi	Mgmt	For	For
3.4	Elect Director Kono, Ken	Mgmt	For	For

# Tsubaki Nakashima Co., Ltd

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Tannawa, Keizo	Mgmt	For	For
3.6	Elect Director Yamamoto, Noboru	Mgmt	For	For
3.7	Elect Director Hashiguchi, Junichi	Mgmt	For	For

### **Twist Bioscience Corporation**

Meeting Date: 02/08/2022	Country: USA Meeting Type: Annual	Ticker: TWST	
		Primary ISIN: US90184D1000	Primary SEDOL: BGKG6G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelson C. Chan	Mgmt	For	Withhold
	to shareholder approval. Specifically, the board requirement to enact certain changes to the go shareholder rights. Also, directors are elected ir	s failure to remove, or s verning documents and classes rather than ani	n should not erode shareholders' rights and should be ubject to a sunset requirement, the supermajority vo the classified board, each of which adversely impacts nually, but shareholders should have the opportunity should take immediate steps to declassify itself, there	te 5 to
1.2	Elect Director Xiaoying Mai	Mgmt	For	For
1.3	Elect Director Robert Ragusa	Mgmt	For	For
1.4	Elect Director Melissa A. Starovasnik	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	executive directors. Also, the company should p	ut clawback provisions i	I changes in the business or in the role and responsil in place to enable it to re-coup funds should it identif hich were detrimental to the long-term interests of it	îy any

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For

### Tyson Foods, Inc.

Meeting	g Date: 02/10/2022 Country: USA Meeting Type: Annual		Ticker: TSN	Ticker: TSN		
			Primary ISIN: US9024941034	Primary SEDOL: 2909730		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		

For

### Tyson Foods, Inc.

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde appropriate checks and balances on the Board, su as a point of contact for shareholders, non-execu through the board Chairman are considered inapp	ers. In addition, th upport the Chairm tive directors and	e board should appoint a Lead Inc an, ensure orderly succession pro	lependent Director to establish cess for the Chairman, and act
1b	Elect Director Les R. Baledge	Mgmt	For	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		de at least 50% independent non-	executive directors to ensure
1c	Elect Director Mike Beebe	Mgmt	For	For
1d	Elect Director Maria Claudia Borras	Mgmt	For	For
1e	Elect Director David J. Bronczek	Mgmt	For	For
1f	Elect Director Mikel A. Durham	Mgmt	For	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		de at least 50% independent non-	executive directors to ensure
1g	Elect Director Donnie King	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		enhanced voting rights. The compa	any should amend its structure
1h	Elect Director Jonathan D. Mariner	Mgmt	For	Against
	Voter Rationale: Executive officers are expected to	o hold no more th	-	nsure they have sufficient time
	and energy to discharge their roles properly, parti	icularly during une	expected company situations requi	ring substantial amounts of time.
1i	and energy to discharge their roles properly, parts Elect Director Kevin M. McNamara	<i>icularly during une</i> Mgmt	<i>xpected company situations requi</i>	<i>ring substantial amounts of time.</i> Against
1i		Mgmt oard should includ ity. In addition, d mmittee should bo	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this directo	Against executive directors to ensure hould not serve on committees or's membership could hamper
	Elect Director Kevin M. McNamara Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv that require absolute independence. The audit co the committee's impartiality and effectiveness. Mo	Mgmt oard should includ ity. In addition, d mmittee should bo	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this directo	Against executive directors to ensure hould not serve on committees or's membership could hamper
1j	Elect Director Kevin M. McNamara Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv that require absolute independence. The audit co the committee's impartiality and effectiveness. Mo director.	Mgmt oard should incluid vity. In addition, d mmittee should b preover, this direct	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this direct for is not sufficiently independent t	Against executive directors to ensure hould not serve on committees or's membership could hamper to serve as the independent lead
1i 1j 1k 1l	Elect Director Kevin M. McNamara <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objectiv</i> <i>that require absolute independence. The audit co</i> <i>the committee's impartiality and effectiveness. Mo</i> <i>director.</i> Elect Director Cheryl S. Miller	Mgmt ioard should inclui ity. In addition, d mmittee should bo preover, this direct Mgmt	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this directo or is not sufficiently independent t For	Against executive directors to ensure bould not serve on committees or's membership could hamper to serve as the independent lead For
1j 1k	Elect Director Kevin M. McNamara Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv that require absolute independence. The audit co the committee's impartiality and effectiveness. Mo director. Elect Director Cheryl S. Miller Elect Director Jeffrey K. Schomburger	Mgmt oard should incluid vity. In addition, d mmittee should bo preover, this direct Mgmt Mgmt Mgmt oard should incluid	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this direct for is not sufficiently independent t For For For	Against executive directors to ensure hould not serve on committees or's membership could hamper to serve as the independent lead For For Against
1j 1k	Elect Director Kevin M. McNamara Voter Rationale: For widely held companies, the b appropriate balance of independence and objective that require absolute independence. The audit co the committee's impartiality and effectiveness. Mo director. Elect Director Cheryl S. Miller Elect Director Jeffrey K. Schomburger Elect Director Barbara A. Tyson Voter Rationale: For widely held companies, the b	Mgmt oard should incluid vity. In addition, d mmittee should bo preover, this direct Mgmt Mgmt Mgmt oard should incluid	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this direct for is not sufficiently independent t For For For	Against executive directors to ensure hould not serve on committees or's membership could hamper to serve as the independent lead For For Against
1j 1k 1l	Elect Director Kevin M. McNamara <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objectiv</i> <i>that require absolute independence. The audit co</i> <i>the committee's impartiality and effectiveness. Mo</i> <i>director.</i> Elect Director Cheryl S. Miller Elect Director Jeffrey K. Schomburger Elect Director Barbara A. Tyson <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objective</i>	Mgmt oard should incluid ity. In addition, d mmittee should bo preover, this direct Mgmt Mgmt Mgmt pard should incluid ity. Mgmt pard should incluid	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this director for is not sufficiently independent to For For For de at least 50% independent non- For	Against executive directors to ensure hould not serve on committees or's membership could hamper to serve as the independent lead For For Against executive directors to ensure Against
1j 1k 1l	Elect Director Kevin M. McNamara Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv that require absolute independence. The audit co the committee's impartiality and effectiveness. Mo director. Elect Director Cheryl S. Miller Elect Director Jeffrey K. Schomburger Elect Director Barbara A. Tyson Voter Rationale: For widely held companies, the b appropriate balance of independence and objective Elect Director Noel White Voter Rationale: For widely held companies, the b	Mgmt oard should incluid ity. In addition, d mmittee should bo preover, this direct Mgmt Mgmt Mgmt pard should incluid ity. Mgmt pard should incluid	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this director for is not sufficiently independent to For For For de at least 50% independent non- For	Against executive directors to ensure hould not serve on committees or's membership could hamper to serve as the independent lead For For Against executive directors to ensure Against
1j 1k 1l	Elect Director Kevin M. McNamara <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objectiv</i> <i>that require absolute independence. The audit co</i> <i>the committee's impartiality and effectiveness. Mo</i> <i>director.</i> Elect Director Cheryl S. Miller Elect Director Jeffrey K. Schomburger Elect Director Barbara A. Tyson <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objectiv</i> Elect Director Noel White <i>Voter Rationale: For widely held companies, the b</i> <i>appropriate balance of independence and objectiv</i> Elect Director Noel White	Mgmt ioard should incluiv ity: In addition, d mmittee should bo preover, this direct Mgmt Mgmt Mgmt ioard should incluiv ity: Mgmt ioard should incluiv ity: Mgmt	For de at least 50% independent non- irectors with long board tenures sl e fully independent and this director for For For for for for for for for for f	Against executive directors to ensure bould not serve on committees or's membership could hamper to serve as the independent lead For For Against executive directors to ensure Against executive directors to ensure For

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.

### **UGI** Corporation

Meeting Date: 01/28/2022

Country: USA Meeting Type: Annual Ticker: UGI

Primary ISIN: US9026811052

Primary SEDOL: 2910118

umber	l 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
			ve on committees that require absolute independe rship could hamper the committee's impartiality a	
1c	Elect Director Theodore A. Dosch	Mgmt	For	For
1d	Elect Director Alan N. Harris	Mgmt	For	For
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 Exec Officers' Compensation	cutive Mgmt	For	Against
	practice. In addition, the remuneration	on committee should not allo	be tied to performance conditions. At least 50% is w vesting of incentive awards for below median pe severance payments should not exceed two times	erformance as this
	is considered to be rewarding under severance packages should be subje		approval.	
		ect to a separate shareholder of	<i>approval.</i> For	For
3 Jmj	severance packages should be subje Ratify Ernst & Young LLP as Auditor Oqua Holdings Cor g Date: 01/26/2022	<i>ect to a separate shareholder d</i> rs Mgmt	For Ticker: UMPQ	
3 Jmj	severance packages should be subje Ratify Ernst & Young LLP as Auditor Oqua Holdings Cor g Date: 01/26/2022	ect to a separate shareholder of rs Mgmt <b>poration</b> ountry: USA	For	For Primary SEDOL: 2484389
3 Jmj leetin	severance packages should be subje Ratify Ernst & Young LLP as Auditor Oqua Holdings Cor g Date: 01/26/2022 Co M	ect to a separate shareholder of rs Mgmt <b>poration</b> ountry: USA	For Ticker: UMPQ	

# **Umpqua Holdings Corporation**

change-in-control provisions are reasonations paying O'Haver's original cash severance of employment. Given that O'Haver is of rigger cash severance. Also, severance subject to a separate shareholder appr ested for performance, including in the Adjourn Meeting harm Corp. Date: 03/25/2022 Cou	nable, O'Haver will receive de ce. Further, the proxy does n expected to remain with the o e payments should not excee roval. Moreover, on early term	For th equity awards are double trigger and ferred cash compensation valued at \$5 to t disclose that payment requires a cons company post-closing, such payment is ed d two times annual pay. Larger severance ination, all share-based awards should b by For <b>Ticker:</b> 8113 <b>Primary ISIN:</b> JP395160	.25 million, effectively structive or involuntary loss effectively deferred single ce packages should be be time pro-rated and For
change-in-control provisions are reasonations paying O'Haver's original cash severance of employment. Given that O'Haver is of rigger cash severance. Also, severance subject to a separate shareholder appr ested for performance, including in the Adjourn Meeting harm Corp. Date: 03/25/2022 Cou	nable, O'Haver will receive de ce. Further, the proxy does no expected to remain with the o e payments should not excee roval. Moreover, on early term e event of a change of contro Mgmt Intry: Japan	ferred cash compensation valued at \$5 ot disclose that payment requires a cons company post-closing, such payment is e d two times annual pay. Larger severanc ination, all share-based awards should b for For <b>Ticker:</b> 8113	.25 million, effectively structive or involuntary loss effectively deferred single ce packages should be be time pro-rated and For
harm Corp. Date: 03/25/2022 Cou	Intry: Japan	<b>Ticker:</b> 8113	
Date: 03/25/2022 Cou	• •		10000 Primary SEDOL: 6911485
	• •		10000 Primary SEDOL: 6911485
		Primary ISIN: JP395160	00000 Primary SEDOL: 6911485
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	5	For	Against
Elect Director Takahara, Takahisa	Mgmt	For	For
Elect Director Mori, Shinji	Mgmt	For	For
Elect Director Hikosaka, Toshifumi	Mgmt	For	For
irst Corporation			
		Ticker: UNF	
Mee	eting Type: Annual	Primary ISIN: US904708	81040 <b>Primary SEDOL:</b> 2466428
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Phillip L. Cohen	Mgmt	For	Withhold
	Amend Articles to Amend Business Li Disclose Shareholder Meeting Materia Internet <i>foter Rationale: A vote AGAINST this f</i> <i>arte blanche to engage in any lawful i</i> <i>usiness.</i> Elect Director Takahara, Takahisa Elect Director Mori, Shinji Elect Director Hikosaka, Toshifumi <b>irst Corporation</b> Date: 01/11/2022 Cou Mee	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet       Mgmt <i>Oter Rationale: A vote AGAINST this proposal is warranted because arte blanche to engage in any lawful business activities, which wou usiness.</i> Mgmt         Elect Director Takahara, Takahisa       Mgmt         Elect Director Mori, Shinji       Mgmt         Elect Director Hikosaka, Toshifumi       Mgmt <b>irst Corporation</b> Mgmt <b>Date:</b> 01/11/2022 <b>Country:</b> USA Meeting Type: Annual         Proposal Text       Proponent	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet       Mgmt       For         Stationale: A vote AGAINST this proposal is warranted because: - It is not in shareholders' interest to arte blanche to engage in any lawful business activities, which would divert management's time and resou usiness.       For         Elect Director Takahara, Takahisa       Mgmt       For         Elect Director Mori, Shinji       Mgmt       For         Elect Director Hikosaka, Toshifumi       Mgmt       For         Elect Director Hikosaka, Toshifumi       Mgmt       For         Insternet       For       Elect Director Hikosaka, Toshifumi       Mgmt         Date: 01/11/2022       Country: USA Meeting Type: Annual       Ticker: UNF Primary ISIN: US904703         Proposal Text       Proponent       Mgmt Rec

### **UniFirst Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	appropriate balance of independence and objective than 12 years lack balance. The nominating commo proportion of long standing directors to reduce the serve on committees that require absolute independent membership could hamper the committee's impar- this director's membership could hamper the com- majority independent and this director's memberships	ity. In addition, boards nittee should take actio e risk of entrenchment. ndence. The audit com tiality and effectivenes: mittee's impartiality and hip could hamper the c areholders should have	least 50% independent non-executive directors to er where more than a third of directors have served for n to ensure an appropriately fresh board and reduce Moreover, directors with long board tenures should mittee should be fully independent and this director's The compensation committee should be independent of effectiveness. The nomination committee should be committee's impartiality and effectiveness. Lastly, direc the opportunity to communicate with directors regu- itself, thereby enhancing accountability.	r more the not 5 ont and 9 octors
1.2	Elect Director Cynthia Croatti	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.

Mgmt

#### **Union Tool Co.**

Ratify Ernst & Young LLP as Auditors

2

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 6278	
		Primary ISIN: JP3950600001	Primary SEDOL: 6914053

For

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Katayama, Takao	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	ions.	
3.2	Elect Director Odaira, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	ions.	
3.3	Elect Director Nakajima, Yuichi	Mgmt	For	For
3.4	Elect Director Watanabe, Yuji	Mgmt	For	For
3.5	Elect Director Yamamoto, Hiroki	Mgmt	For	For
3.6	Elect Director Wakabayashi, Shozo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kato, Yoshihiko	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.

#### **United Natural Foods, Inc.**

Meeting Date: 01/11/2022	Country: USA Meeting Type: Annual	Ticker: UNFI	
		Primary ISIN: US9111631035	Primary SEDOL: 2895163

#### **United Natural Foods, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1a	Elect Director Eric F. Artz	Mgmt	For	For	
1b	Elect Director Ann Torre Bates	Mgmt	For	For	
1c	Elect Director Gloria R. Boyland	Mgmt	For	For	
1d	Elect Director Denise M. Clark	Mgmt	For	For	
1e	Elect Director J. Alexander (Sandy) Miller Douglas	Mgmt	For	For	
1f	Elect Director Daphne J. Dufresne	Mgmt	For	For	
1g	Elect Director Michael S. Funk	Mgmt	For	For	
1h	Elect Director James L. Muehlbauer	Mgmt	For	For	
1i	Elect Director Peter A. Roy	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 Jack Stahl	Mgmt	For	For	
2	Ratify KPMG 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 Mgmt For For Officers' Compensation

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval."

#### **Universal Entertainment Corp.**

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 6425	
	2 //	Primary ISIN: JP3126130008	Primary SEDOL: 6126892

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against		
	Voter Rationale: In-persion shareholder meetings enable essential scruitiny 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	Appoint Statutory Auditor Yazawa, Yutaka	Mgmt	For	For		
2.2	Appoint Statutory Auditor Suzuki, Makoto	Mgmt	For	For		
2.3	Appoint Statutory Auditor Kaneko, Akiyoshi	Mgmt	For	For		

#### **Universal Technical Institute, Inc.**

Meeting	Meeting Date: 03/04/2022		: Annual	Ticker: UTI	
				Primary ISIN: US9139151040	Primary SEDOL: 2002543
Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth R. Tramr	mell	Mgmt	For	For
1.2	Elect Director Loretta L. Sanche	Z	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as	Auditors	Mgmt	For	For
Urst	Urstadt Biddle Properties Inc.				

Meeting Date: 03/17/2022	Country: USA Meeting Type: Annual	Ticker: UBA	
		Primary ISIN: US9172862057	Primary SEDOL: 2256522

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Willing L. Biddle	Mgmt	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde	,	ced voting rights. The company should amend its str	ucture
1b	Elect Director Bryan O. Colley	Mgmt	For	Against
	amend the bylaws. In addition, the corporate gove take-over is strong management and a successful prior to deployment, include independent oversigh	ernance committee has strategy. Where poison at, and last for a limited unity to communicate	ts prohibit shareholders from submitting binding prop s permitted a poison pill. The best defense against a n pills are adopted, they should be approved by share d time. Also, directors are elected in classes rather th with directors regularly on their performance. The bo untability.	eholders an
1c	Elect Director Robert J. Mueller	Mgmt	For	Against
	appropriate balance of independence and objectiv that require absolute independence. The audit cor the committee's impartiality and effectiveness. Mo shareholders' rights and should be subject to shar shareholders from submitting binding proposals to permitted a poison pill. The best defense against a adopted, they should be approved by shareholder. Also, directors are elected in classes rather than a	ity. In addition, directo nmittee should be fully reover, changes in con eholder approval. Spec a amend the bylaws. Fu a take-over is strong m s prior to deployment, nnually, but shareholde	least 50% independent non-executive directors to en rs with long board tenures should not serve on comm v independent and this director's membership could h apany bylaws or articles of incorporation should not e ifically, the company's governing documents prohibit inthermore, the corporate governance committee has anagement and a successful strategy. Where poison include independent oversight, and last for a limited ters should have the opportunity to communicate with the steps to declassify itself, thereby enhancing accou	nittees amper prode pills are time.

2 Ratify PKF O'Connor Davies, 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.

#### UZABASE, Inc.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 3966

Primary ISIN: JP3944390008

Primary SEDOL: BYZ6P94

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	
2.1	Elect Director Inagaki, Yusuke	Mgmt	For	For	
2.2	Elect Director Sakuma, Taira	Mgmt	For	For	
2.3	Elect Director Matsui, Shinobu	Mgmt	For	For	
2.4	Elect Director Umeda, Yusuke	Mgmt	For	For	
2.5	Elect Director Hirano, Masao	Mgmt	For	For	
2.6	Elect Director Igawa, Saki	Mgmt	For	For	
3	Elect Director and Audit Committee Member Asako, Shintaro	Mgmt	For	For	
4	Approve Compensation 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 Equity Compensation Plan	Mgmt	For	Against	
	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. Also, this plan could lead to excessive dilution. Further, 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 Equity Compensation Plan	Mgmt	For	Against	

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. Also, this plan could lead to excessive dilution. Further, 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.

For

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. Also, this plan could lead to excessive dilution. Further, 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.

Mgmt

 Approve Stock Option Plan
 Mgmt
 For
 Against

 Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may
 Image: Content of the second secon

compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, 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.

#### **Valley National Bancorp**

Approve Stock Option Plan

8

9

Meeting Date: 01/13/2022	Country: USA	Ticker: VLY	
	Meeting Type: Special		
		Primary ISIN: US9197941076	Primary SEDOL: 2935326

#### **Valley National Bancorp**

Proposal Number	Proposal Text		Proponent	Mgm	t Rec	Vote Instruction
1	Issue Shares in Connection with	Merger	Mgmt	For		For
2	Adjourn Meeting		Mgmt	For		For
Valmet Corp.						
Meeting	g Date: 03/22/2022	Country: Finla Meeting Type			Ticker: VALMT	
		meeting Type			Primary ISIN: FI4000074984	Primary SEDOL: BH6XZT5

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 1.20 Per Share	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 a sufficiently long period of time.

11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors	Mgmt	For	For
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom and Per Lindberg as Directors; Approve Conditional Election of Jaakko Eskola and Anu Hamalainen	Mgmt	For	Against

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. Further, 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.

14	Approve Remuneration of Auditors	Mgmt	For	For
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# Valmet Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For
18	Approve Amendment to the Charter of the Nomination Committee	Mgmt	For	For
19	Close Meeting	Mgmt		

# ValueCommerce Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2491	
		Primary ISIN: JP3778390009	Primary SEDOL: B17SZJ7

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 Kagawa, Jin	Mgmt	For	For
2.2	Elect Director Endo, Masatomo	Mgmt	For	For
2.3	Elect Director Hasegawa, Taku	Mgmt	For	For
2.4	Elect Director Tanabe, Koichiro	Mgmt	For	For
2.5	Elect Director Kasuya, Yoshimasa	Mgmt	For	For
2.6	Elect Director Hatanaka, Hajime	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Takahashi, Toshio	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nakamura, Takao	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	For
4	Approve Two Types of Restricted Stock Plans	Mgmt	For	Against

5 Approve Compensation Ceiling for Directors Mgmt For Who Are Audit Committee Members

# Valvoline Inc.

Meeting Date: 01/25/2022	Country: USA Meeting Type: Annual	Ticker: VVV	
		Primary ISIN: US92047W1018	Primary SEDOL: BDG22J3

For

#### Valvoline Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald W. Evans, Jr.	Mgmt	For	For
1b	Elect Director Richard J. Freeland	Mgmt	For	For
1c	Elect Director Stephen F. Kirk	Mgmt	For	For
1d	Elect Director Carol H. Kruse	Mgmt	For	For
1e	Elect Director Stephen E. Macadam	Mgmt	For	For
1f	Elect Director Vada O. Manager	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.* 

1g	Elect Director Samuel J. Mitchell, Jr.	Mgmt	For	For
1h	Elect Director Charles M. Sonsteby	Mgmt	For	For
1i	Elect Director Mary J. Twinem	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

Voter Rationale: 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.

#### **Varex Imaging Corporation**

Meeting Date: 02/10/2022	Country: USA	Ticker: VREX	
	Meeting Type: Annual		
		Primary ISIN: US92214X1063	Primary SEDOL: BDQYWV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jocelyn D. Chertoff	Mgmt	For	For
1b	Elect Director Timothy E. Guertin	Mgmt	For	For
1c	Elect Director Jay K. Kunkel	Mgmt	For	For
1d	Elect Director Ruediger Naumann-Etienne	Mgmt	For	For
1e	Elect Director Walter M Rosebrough, Jr.	Mgmt	For	For
1f	Elect Director Sunny S. Sanyal	Mgmt	For	For
1g	Elect Director Christine A. Tsingos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

### Varex Imaging Corporation

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

#### **Verso Corporation**

Meeting Date: 03/11/2022	Country: USA Meeting Type: Special	Ticker: VRS	
		Primary ISIN: US92531L2079	Primary SEDOL: BYN9TR1

1Approve Merger AgreementMgmtForFor2Advisory Vote on Golden ParachutesMgmtForFor2Voter 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.For	2       Advisory Vote on Golden Parachutes       Mgmt       For       For         Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the
3 Adjourn Meeting Mgmt For For	3 Adjourn Meeting Mgmt For For

#### Veru Inc.

Meeting Date: 03/29/2022	Country: USA Meeting Type: Annual	Ticker: VERU	
		Primary ISIN: US92536C1036	Primary SEDOL: BDFBQ66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mitchell S. Steiner	Mgmt	For	For
	important for securing a proper balance between should appoint a Lead Independent Director to es	executives and outside tablish appropriate che an, and act as a point c	nt and generally should be separated. Separation of <i>i</i> shareholders and preserving accountability. Also, the cks and balances on the Board, support the Chairma of contact for shareholders, non-executive directors a board Chairman are considered inappropriate.	e board n,
1.2	Elect Director Mario Eisenberger	Mgmt	For	For
1.3	Elect Director Harry Fisch	Mgmt	For	For
1.4	Elect Director Michael L. Rankowitz	Mgmt	For	For
1.5	Elect Director Grace Hyun	Mgmt	For	For
1.6	Elect Director Lucy Lu	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.

### Veru Inc.

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify RSM US LLP as Auditors	Mgmt	For	Against
		that have had the sam	e than 20 years. There is value for investors in gainin he auditor for a long period of time should consider a c.	
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Mater Balling to This day of the day of the			

Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. Lastly, 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

#### Visa Inc.

1j

Elect Director Maynard G. Webb, Jr.

hereProposel TextProposentMgmt RecInstructionaElect Director Lloyd A. CarneyMgmtForAgainstVoter 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 anourity of timepointElect Director Mary B. CranstonMgmtForpointRegentationale: Directors with long board tenuers should no serve on committees that require absolute independente. The compensation committee should be independent and this director's merbership could hamper the committee's impartiality and amounts of time.FordeElect Director Alfred F. Kelly, Jr.MgmtForForvoter Rationale: Director and CEO excutive officers are expected to hold no more than one external directorships to ensure they have sufficient the and energy to discharge their roles with long board tenuers excutives and outerships to ensure they have sufficient the and energy to discharge their roles with long to board tenuers excutives and outerships to ensure they have sufficient the and energy to discharge their roles with and the excutive and preserving accountability.FordeElect Director Alfred F. Kelly, Jr.MgmtForFordeIelect Director Ramon LaguartaMgmtForFordeElect Director Robert W. MatschullatMgmtForAgainstdeElect Director Robert W. MatschullatMgmtForAgainstdeElect Director Robert W. MatschullatMgmtForAgainstde<	1eetin	g Date: 01/25/2022	Country: USA Meeting Type:	Annual	Ticker: V	
hereProposel TextProposentMgmt RecInstructionaElect Director Lloyd A. CarneyMgmtForAgainstVoter 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 anourity of timepointElect Director Mary B. CranstonMgmtForpointRegentationale: Directors with long board tenuers should no serve on committees that require absolute independente. The compensation committee should be independent and this director's merbership could hamper the committee's impartiality and amounts of time.FordeElect Director Alfred F. Kelly, Jr.MgmtForForvoter Rationale: Director and CEO excutive officers are expected to hold no more than one external directorships to ensure they have 					Primary ISIN:	US92826C8394 Primary SEDOL: B2P
Weter 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.DeElect Director Mary B. CranstonMgmtForForCElect Director Francisco Javier Fernandez-CarbajalMgmtForAgainstVoter 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.dElect Director Alfred F. Kelly, Jr.MgmtForForeElect Director Ramon LaguartaMgmtForForeElect Director Robert W. MatschullatMgmtForAgainstdUoter 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 preserving accountability.dElect Director Alfred F. Kelly, Jr.MgmtForForeElect Director Ramon LaguartaMgmtForForgElect Director Robert W. MatschullatMgmtForAgainstdoter Rationale: Directors with long board tenure	roposa umber			Proponent	Mgmt Rec	
and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.DeElect Director Mary B. CranstonMgmtForForCElect Director Francisco JavierMgmtForAgainstPoter 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 	1a	Elect Director Lloyd A. Carn	еу	Mgmt	For	Against
Elect Director Francisco Javier Fernandez-CarbajalMgmtForAgainstVoter 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 unexpected company situations requiring substantial amounts of time.ForForElect Director Alfred F. Kelly, Jr.MgmtForForVoter 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 outsiders and preserving accountability.ForElect Director Ramon LaguartaMgmtForForElect Director Robert W. MatschullatMgmtForAgainstVoter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independence to independence. The compensation committee should be independence. The forForElect Director Ramon LaguartaMgmtForForElect Director Robert W. MatschullatMgmtForAgainstMgmtForGorForElect Director Robert W. MatschullatMgmtForAgainstMgmtForForForElect Director Denise M. MorrisonMgmtForForElect Director Denise M. Morrison						
Fernandez-CarbajalVoter 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.dElect Director Alfred F. Kelly, Jr.MgmtForVoter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation or roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.ForeElect Director Ramon LaguartaMgmtForfElect Director Robert W. MatschullatMgmtForgElect Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent extremates this director's membership could hamper the committee's impartiality.gElect Director Robert W. MatschullatMgmtForgElect Directors with long board tenures should not serve on committees that require absolute independence. The commission committee should be independenceForgElect Director Denise M. MorrisonMgmtForFor	1b	Elect Director Mary B. Crans	ston	Mgmt	For	For
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.dElect Director Alfred F. Kelly, Jr.MgmtForVoter 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.ForeElect Director Ramon LaguartaMgmtForfElect Director Robert W. MatschullatMgmtForvoter 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.mElect Director Denise M. MorrisonMgmtFor	1c		er	Mgmt	For	Against
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.eElect Director Ramon LaguartaMgmtForForfElect Director John F. LundgrenMgmtForForgElect Director Robert W. MatschullatMgmtForAgainstVoter 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.FormElect Director Denise M. MorrisonMgmtForFor		compensation committee sho effectiveness.In addition, exe sufficient time and energy to	ould be independent a ecutive officers are exp	nd this director! pected to hold n	s membership could hamper the o more than one external direct	e committee's impartiality and torships to ensure they have
important for securing a proper balance between executives and outside shareholders and preserving accountability.eElect Director Ramon LaguartaMgmtForForfElect Director John F. LundgrenMgmtForForgElect Director Robert W. MatschullatMgmtForAgainstVoter 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.mElect Director Denise M. MorrisonMgmtForFor	1d	Elect Director Alfred F. Kelly,	, Jr.	Mgmt	For	For
Felect Director John F. LundgrenMgmtForForgElect Director Robert W. MatschullatMgmtForAgainstVoter 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.FormElect Director Denise M. MorrisonMgmtForFor						
g       Elect Director Robert W. Matschullat       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.         m       Elect Director Denise M. Morrison       Mgmt       For       For	1e	Elect Director Ramon Lagua	rta	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.         h       Elect Director Denise M. Morrison       Mgmt       For       For	1f	Elect Director John F. Lundg	Iren	Mgmt	For	For
compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.hElect Director Denise M. MorrisonMgmtForFor	1g	Elect Director Robert W. Ma	tschullat	Mgmt	For	Against
		compensation committee sho				
Elect Director Linda J. Rendle Mgmt For For	1h	Elect Director Denise M. Mo	rrison	Mgmt	For	For
	1i	Elect Director Linda J. Rend	le	Mgmt	For	For

For

For

Mgmt

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sa bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for

Vision, Inc. (Japan)

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9416	
		Primary ISIN: JP3800330007	Primary SEDOL: BYZ0SJ7

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

### Vonage Holdings Corp.

Meeting Date: 02/09/2022	Country: USA	Ticker: VG	
	Meeting Type: Special		
		Primary ISIN: US92886T2015	Primary SEDOL: B15JLG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instrue
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
	Voter Rationale: On early termination, all share event of a change of control	-based awards should b	e time pro-rated and tested for performance, includi	ng in the
3	Adjourn Meeting	Mgmt	For	For

# Walgreens Boots Alliance, Inc.

Meeting Date: 01/27/2022	Country: USA	Ticker: WBA	
	Meeting Type: Annual		
		Primary ISIN: US9314271084	Primary SEDOL: BTN1Y44

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For

### Walgreens Boots Alliance, Inc.

roposa lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1b	Elect Director David J. Brailer	Mgmt	For	For
1c	Elect Director Rosalind G. Brewer	Mgmt	For	For
1d	Elect Director William C. Foote	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently in	dependent to serves as	the independent lead director.	
e	Elect Director Ginger L. Graham	Mgmt	For	Against
		ation committee should	because the company has not adequately responded do more to respond to best practices in pay that hel uild shareholder value over time.	
Lf	Elect Director Valerie B. Jarrett	Mgmt	For	Against
		ation committee should	because the company has not adequately responded do more to respond to best practices in pay that hel uild shareholder value over time.	
g	Elect Director John A. Lederer	Mgmt	For	Against
			ard committees and should be considered affiliated di membership could hamper the committee's impartial For	
i	Elect Director Stefano Pessina	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate.	process for the Chairm here normal channels of	to establish appropriate checks and balances on the an, and act as a point of contact for shareholders, communication through the board Chairman are con	sidered
	Elect Director Nancy M. Schlichting	Mgmt	For	Against
	year's low say-on-pay vote results. The compensi establish compensation packages that reward str long board tenures should not serve on committe independent and this director's membership coul	ation committee should ong performance and b ses that require absolute d hamper the committe	because the company has not adequately responded do more to respond to best practices in pay that hel wild shareholder value over time. In addition, directo e independence. The audit committee should be fully e's impartiality and effectiveness. The compensation hamper the committee's impartiality and effectivenes	o rs with
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	disclosed and stretching performance targets; pe long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder va represents and take action where a substantial p years.Moreover, severance payments should not	rformance triggers for 6 against its appropriate p and other approaches alue over time.In additio roportion have expresse exceed two times annua al awards should be cle	e not sufficiently strong. Good practices include: well equity awards; using different metrics for the short a beer group; and setting awards so that executives are will ensure that the compensation committee designs on, the board should act with accountability to the inv ed concerns over compensation practices in previous al pay. Larger severance packages should be subject varly linked to performance and demonstrate shareho ormal part of their jobs	nd e not vestors it to a

3 Ratify Deloitte & Touche LLP as Auditors Mgmt For For

value creation in addition to and above that expected of directors as a normal part of their jobs.

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.

#### Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	Against		
	Voter Rationale: The company's many policies and practices suggest that it is operating with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, and communities. The request for the board to amend the company's Certificate of Incorporation to become a Public Benefit Corporation does not appear to be necessary.					
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.					
6	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against		

tobacco products and its risk oversight mechanisms for shareholders to be able to assess any such related risks. The company also does not appear to be lagging its peers in this regard. Further, we have engaged with the company and asked it to review its continued sale of tobacco products and the risks associated with those sales.

#### Washington Federal, Inc.

Meeting Date: 01/25/2022	Country: USA Meeting Type: Annual	Ticker: WAFD	
		Primary ISIN: US9388241096	Primary SEDOL: 2941981

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Shawn Bice	Mgmt	For	For
1.2	Elect Director Linda S. Brower	Mgmt	For	For
1.3	Elect Director Sean B. Singleton	Mgmt	For	For
1.4	Elect Director Sylvia R. Hampel	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. 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors 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.

3	Ratify Deloitte & Touche 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.

#### WealthNavi, Inc.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7342	
		Primary ISIN: JP3155360005	Primary SEDOL: BMC6VV7

#### WealthNavi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings physical meeting of the shareholders, and all the			here should be an annual
2.1	Elect Director Shibayama, Kazuhisa	Mgmt	For	For
2.2	Elect Director Hirose, Gaku	Mgmt	For	For
2.3	Elect Director Togo, Sumito	Mgmt	For	For
2.4	Elect Director Ogawa, Maki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Enomoto, Akira	Mgmt	For	Against
-	Voter Rationale: The audit committee should be	majority independe	nt – and companies should strive to r	nake them fully independent.
3.2	Elect Director and Audit Committee Member Matsuno, Eriko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Fujimoto, Sachihiko	Mgmt	For	Against
	Voter Rationale: The audit committee should be	majority independe	nt – and companies should strive to r	nake them fully independent.
4	Approve Compensation 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	Against

ability to hold management accountable. Moreover, 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.

### WestRock Company

Meeting Date: 01/28/2022	Country: USA Meeting Type: Annual	Ticker: WRK	
		Primary ISIN: US96145D1054	Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	Mgmt	For	For
1b	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1c	Elect Director J. Powell Brown	Mgmt	For	For
1d	Elect Director Terrell K. Crews	Mgmt	For	For

### WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Russell M. Currey	Mgmt	For	For
1f	Elect Director Suzan F. Harrison	Mgmt	For	For
1g	Elect Director Gracia C. Martore	Mgmt	For	For
1h	Elect Director James E. Nevels	Mgmt	For	For
1i	Elect Director David B. Sewell	Mgmt	For	For
1j	Elect Director Alan D. Wilson	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. 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.

3	Amend Omnibus Stock Plan	Mgmt	For	For
	Voter Rationale: On early termination, all share-ba event of a change of control.	ased awards should be	time pro-rated and tested for performance, including	in the

4	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.

#### Woodward, Inc.

Meeting Date: 01/26/2022		Country: USA Meeting Type: Annual	Ticker: WWD	
			Primary ISIN: US98074	451037 <b>Primary SEDOL:</b> 2948089
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajeev Bhalla	Mgmt	For	For
1.2	Elect Director John D. Cohn	Mgmt	For	Against
c t i	committee should take action to e the risk of entrenchment. Furthern independence. The audit committe	nsure an appropriately fresh board nore, directors with long board tel ee should be fully independent and	erved for more than 12 years lack bala d and reduce the proportion of long sta nures should not serve on committees d this director's membership could han tly independent to serve as the indepe	anding directors to reduce that require absolute nper the committee's
1.3	Elect Director Eileen P. Drake	Mgmt	For	Against
	expectation is that female director. 30% in the future. Also, directors a	s comprise at least 25% of board are elected in classes rather than	ncrease racial and gender diversity on t members for a company of this size, v annually, but shareholders should have and should take immediate steps to dec	vith an aspiration to achieve e the opportunity to
1.4	Elect Director Gregg C. Sengstack	k Mgmt	For	For

# Woodward, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
			to performance conditions. At least 50% is a minimu anges in the business or in the role and responsibiliti			
3	Ratify Deloitte & Touche 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.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	inconsistent with good practice and should be elin pro-rated and tested for performance, including in	ninated. Moreover, on e the event of a change	incentive plans that allow for loans to exercise option parly termination, all share-based awards should be t of control. Also, incentive awards to executives shou to reward strong performance and drive shareholder	ime uld be		

# World Holdings Co., Ltd.

Meeting Date: 03/18/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2429	
		Primary ISIN: JP3990220000	Primary SEDOL: B05J4P4

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 Iida, Eikichi	Mgmt	For	For
2.2	Elect Director Iwasaki, Toru	Mgmt	For	For
2.3	Elect Director Nakano, Shigeru	Mgmt	For	For
2.4	Elect Director Yukawa, Hitoshi	Mgmt	For	For
2.5	Elect Director Honda, Shinji	Mgmt	For	For
2.6	Elect Director Kuriyama, Katsuhiro	Mgmt	For	For
2.7	Elect Director Shiomi, Masaaki	Mgmt	For	For
2.8	Elect Director Kanno, Toshihiko	Mgmt	For	For
2.9	Elect Director Shirakawa, Yuji	Mgmt	For	For
2.10	Elect Director Kawamoto, Soichi	Mgmt	For	For
2.11	Elect Director Hasegawa, Hirokazu	Mgmt	For	For
2.12	Elect Director Nuki, Masayoshi	Mgmt	For	For
2.13	Elect Director Igarashi, Shingo	Mgmt	For	For
2.14	Elect Director Takemura, Shigeyuki	Mgmt	For	For
2.15	Elect Director Ono, Kazumi	Mgmt	For	For

# World Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3	Appoint Statutory Auditor Kato, Tetsuo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight			osely with the independent
4	Appoint Alternate Statutory Auditor Tanaka, Haruo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight			osely with the independent
				osely with the independent Against
5	directors to ensure a robust system of oversight	and internal control Mgmt nk executive pay to j	For For	Against

### Yamabiko Corp.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6250	
		Primary ISIN: JP3943000004	Primary SEDOL: B3FD1T0

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Pay Interim Dividends	Mgmt	For	For
2.1	Elect Director Kubo, Hiroshi	Mgmt	For	For
2.2	Elect Director Kitamura, Yoshiki	Mgmt	For	For
2.3	Elect Director Yoshizaki, Takuo	Mgmt	For	For
2.4	Elect Director Kitabayashi, Takaaki	Mgmt	For	For
2.5	Elect Director Sano, Koji	Mgmt	For	For
2.6	Elect Director Nogami, Yoshiyuki	Mgmt	For	For
2.7	Elect Director Kameyama, Harunobu	Mgmt	For	For
2.8	Elect Director Otaka, Miki	Mgmt	For	For
3.1	Appoint Statutory Auditor Inkyo, Yoshihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Ando, Etsuya	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kaimori, Hiroshi	Mgmt	For	For

#### Yamaha Motor Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan Meeting Type: Annual Ticker: 7272

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
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

### Yamazaki Baking Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2212	
		Primary ISIN: JP3935600001	Primary SEDOL: 6985509

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 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
3.1	Elect Director Iijima, Nobuhiro	Mgmt	For	For

# Yamazaki Baking Co., Ltd.

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Iijima, Sachihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity. We have concerns over the lack of fc We expect companies in sectors with high biodiv	ormalised disclosure	e around deforestation and forest	
3.3	Elect Director Iijima, Mikio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	lance of independence and
3.4	Elect Director Yokohama, Michio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.5	Elect Director Aida, Masahisa	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.6	Elect Director Inutsuka, Isamu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.7	Elect Director Sekine, Osamu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.8	Elect Director Fukasawa, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.9	Elect Director Sonoda, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.10	Elect Director Shimada, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
3.11	Elect Director Hatae, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sato, Kenji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
4.2	Elect Director and Audit Committee Member Matsuda, Michihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate ba	alance of independence and
4.3	Elect Director and Audit Committee Member Saito, Masao	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Baba, Kumao	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

## Yamazaki Baking Co., Ltd.

ian	azan Banny Co					
Proposa Number	al r Proposal Text	Ρ	roponent	Mgmt Rec		Vote Instruction
7	Approve Director and Statutory Retirement Bonus	Auditor M	1gmt	For		Against
	Voter Rationale: There should be	e disclosure of the to	otal award of retirer	ment bonuses.		
Zed	ge, Inc.					
Meetin	<b>g Date:</b> 01/12/2022	Country: USA Meeting Type: A	leuna	Tick	er: ZDGE	
		Meeting Type: A		Prim	nary ISIN: US98923T1043	Primary SEDOL: BYQQ3Q6
Proposa Number	al r Proposal Text	P	Proponent	Mgmt Rec		Vote Instruction
1.1	Elect Director Mark Ghermeziar	ו א	1gmt	For		Against
	Voter Rationale: We expect com is that there be at least one fem	,	'	5	gender diversity on the board. Our expo	ectation
1.2	Elect Director Elliot Gibber	Ν	1gmt	For		Against
	audit committee should be fully effectiveness. The compensation impartiality and effectiveness. Al	independent and this committee should L lso, we voted against	s director's membe be independent and t this director as a	rship could han I this director's	ent to serve on key board committees. nper the committee's impartiality and membership could hamper the commit audit committee because shareholders	ttee's
	be given the opportunity to appr	ove the auditors and	iudiiy.			

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.

1.4	Elect Director Michael Jonas	Mgmt	For	For
	Voter Rationale: We oppose dual class sti to allow for equal voting rights among sh		enhanced voting rights. The compa	any should amend its structure
1.5	Elect Director Paul Packer	Mgmt	For	Against
	Voter Rationale: We voted against this di opportunity to approve the auditors annu		e audit committee because shareho	lders should be given the
1.6	Elect Director Gregory Suess	Mgmt	For	Against
	Voter Rationale: We voted against this di opportunity to approve the auditors annu		e audit committee because shareho	lders should be given the
2	Amend Omnibus Stock Plan	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. In addition, 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. Also, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.

Zedge, Inc.

ropos lumbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shareh should be clearly linked to performance and directors as a normal part of their jobs. Furth tested for performance, including in the even to enable it to re-coup funds should it identifi detrimental to the long-term interests of its s	older value over a suffi demonstrate sharehold hermore, on early termi ht of a change of contro fy any facts of manipula shareholders Also, comi	isclosed and include robust and stretching performan iciently long period of time In addition, all exceptiona ler value creation in addition to and above that expe ination, all share-based awards should be time pro-r ol. Moreover, the company should put clawback prov ation of reported indicators or other bad faith actions panies should establish and disclose a policy on hed to be prohibited as it potentially severs management.	al awards cted of ated and isions in place 5 which were ging of
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
Zen	Voter Rationale: A vote for the adoption of a best practice as they give shareholders a reg <b>desk, Inc.</b>		frequency is warranted. Annual say-on-pay votes are ne on executive pay.	e considered a
	<b>Country:</b>	lisa		
	ng Date: 02/25/2022 Country: Meeting		Ticker: ZEN	
		USA <b>Type:</b> Special	Primary ISIN: US98936J1016	Primary SEDOL: BMH0MR7
Meetir	Meeting			Primary SEDOL: BMH0MR7 Vote Instruction
Meetir	Meeting	Type: Special Proponent	Primary ISIN: US98936J1016	Vote
Meetir Proposa Numbe	Meeting Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction	Type: Special  Proponent  Mgmt  plan for achieving rev  inancial projections. Fu n's announcement. It a	Primary ISIN: US98936J1016 Mgmt Rec	Vote Instruction Against bout the arket has had and, when
Meetir Proposa Numbe	Meeting Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction balanced with the dilution to existing shareho	Type: Special  Proponent  Mgmt  plan for achieving rev  inancial projections. Fu n's announcement. It a	Primary ISIN: US98936J1016 Mgmt Rec For enue synergies are limited and there are concerns and rther, historic stock volatility notwithstanding, the mu ppears the impact of the acquisition would be slight	Vote Instruction Against bout the arket has had and, when
Meetir Proposa Numbe	Meeting Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction balanced with the dilution to existing shareho appear to be justified.	Type: Special Proponent Mgmt Splan for achieving rev inancial projections. Fu n's announcement. It a polders and stated oppon Mgmt	Primary ISIN: US98936J1016 Mgmt Rec For Tenue synergies are limited and there are concerns a wither, historic stock volatility notwithstanding, the mu ppears the impact of the acquisition would be slight sition from some current shareholders, the transaction For	Vote Instruction Against bout the arket has had and, when on does not
Proposa Numbe	Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction balanced with the dilution to existing shareho appear to be justified. Adjourn Meeting	Type: Special Proponent Mgmt Splan for achieving rev inancial projections. Fu n's announcement. It a polders and stated oppon Mgmt	Primary ISIN: US98936J1016 Mgmt Rec For Tenue synergies are limited and there are concerns a wither, historic stock volatility notwithstanding, the mu ppears the impact of the acquisition would be slight sition from some current shareholders, the transaction For	Vote Instruction Against bout the arket has had and, when on does not
Meetir Propos: Numbe	Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction balanced with the dilution to existing shareho appear to be justified. Adjourn Meeting	Type: Special Proponent Mgmt Splan for achieving rev inancial projections. Fu n's announcement. It a polders and stated oppon Mgmt	Primary ISIN: US98936J1016 Mgmt Rec For Tenue synergies are limited and there are concerns a wither, historic stock volatility notwithstanding, the mu ppears the impact of the acquisition would be slight sition from some current shareholders, the transaction For	Vote Instruction Against bout the arket has had and, when on does not
Propose Numbe 1 2 ZOJI	Meeting Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction's balanced with the dilution to existing shareho appear to be justified. Adjourn Meeting Voter Rationale: As we are not supporting the irushi Corp. bg Date: 02/17/2022 Country:	Type: Special Proponent Mgmt Splan for achieving rev inancial projections. Fu is announcement. It a polders and stated opport Mgmt e underlying transactio Japan	Primary ISIN: US98936J1016 Mgmt Rec For Tenue synergies are limited and there are concerns a wither, historic stock volatility notwithstanding, the mu ppears the impact of the acquisition would be slight sition from some current shareholders, the transaction For	Vote Instruction Against bout the arket has had and, when on does not
Propose Numbe 1 2 ZOJI	Meeting Proposal Text Issue Shares in Connection with Acquisition Voter Rationale: Details about the company's assumptions that underlie the transaction's fi a sharply negative reaction to the transaction's balanced with the dilution to existing shareho appear to be justified. Adjourn Meeting Voter Rationale: As we are not supporting the irushi Corp. bg Date: 02/17/2022 Country:	Type: Special Proponent Mgmt s plan for achieving rev inancial projections. Fu n's announcement. It a olders and stated oppo. Mgmt e underlying transactio	Primary ISIN: US98936J1016 Mgmt Rec For renue synergies are limited and there are concerns an rther, historic stock volatility notwithstanding, the mi ppears the impact of the acquisition would be slight sition from some current shareholders, the transaction For n, we will also vote against this proposal.	Vote Instruction Against bout the arket has had and, when on does not

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2.1	Elect Director Ichikawa, Norio	Mgmt	For	For
2.2	Elect Director Matsumoto, Tatsunori	Mgmt	For	For
2.3	Elect Director Miyakoshi, Yoshihiko	Mgmt	For	For

# Zojirushi Corp.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Sanada, Osamu	Mgmt	For	For
2.5	Elect Director Soda, Eiji	Mgmt	For	For
2.6	Elect Director Uwa, Masao	Mgmt	For	For
2.7	Elect Director Jikyo, Hiroaki	Mgmt	For	For
2.8	Elect Director Takagishi, Naoki	Mgmt	For	For
2.9	Elect Director Izumi, Hiromi	Mgmt	For	For
2.10	Elect Director Torii, Shingo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hirai, Yoshitsugu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Shiono, Kanae	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Utsunomiya, Hitoshi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Nishimura, Satoko	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: The board should avoid provision requests. The best defence against takeover is hig		ard to block potential bids through onerous informat and efficient utilisation of assets.	tion
6.1	Appoint Shareholder Director Nominee Saito, Hiroshi	SH	Against	Against

0.1	Hiroshi	511	Against	Against
6.2	Appoint Shareholder Director Nominee Ishihara, Toshihiko	SH	Against	Against

#### **Zscaler**, Inc.

Meeting Date: 01/05/2022	Country: USA	Ticker: ZS	
	Meeting Type: Annual		
		Primary ISIN: US98980G1022	Primary SEDOL: BZ00V34

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Blasing	Mgmt	For	For
1.2	Elect Director Charles Giancarlo	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 supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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, 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.

1.3	Elect Director Eileen Naughton	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### Zscaler, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.

# Contact us

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