## **SPMS Stichting Pensioenfonds Medisch Specialisten**

Votes Against Management

01/01/2022 to 31/03/2022



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

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

Meeting	Date: 03/15/2022	Country: Denr Meeting Type		Ticker: MAERSK.B	
				Primary ISIN: DK001024450	Primary SEDOL: 4253048
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	t (Advisory Vote)	Mgmt	For	Against
	/oter Rationale: Incentive awa reward strong performance and			sclosed and include robust and stretching po ciently long period of time.	erformance targets to
8.d	Approve Guidelines for Incent Compensation for Executive M		Mgmt	For	Against
1	Board /oter Rationale: Incentive awar ward strong performance and	d drive shareholder	r value over a suffi	sclosed and include robust and stretching po ciently long period of time.	erformance targets to
ABM	/oter Rationale: Incentive awa reward strong performance and	d drive shareholder	r value over a suffi		erformance targets to
ABM	Voter Rationale: Incentive awar reward strong performance and Industries Inc	d drive shareholder	r value over a suffi	ciently long period of time.	
/ ABM Meeting Proposal	Voter Rationale: Incentive awar reward strong performance and Industries Inc	d drive shareholder	r value over a suffi	ciently long period of time. Ticker: ABM	
/ ABM Meeting Proposal	Voter Rationale: Incentive awar reward strong performance and Industries Inco Date: 03/23/2022	d drive shareholder	d Annual	ciently long period of time. Ticker: ABM Primary ISIN: US000957100	)3 Primary SEDOL: 2024901 Vote
/ ABM Meeting Proposal Number	Voter Rationale: Incentive award reward strong performance and Industries Inco Date: 03/23/2022 Proposal Text Elect Director Linda Chavez Voter Rationale: Directors with	d drive shareholder corporated Country: USA Meeting Type	value over a suffi	ciently long period of time. Ticker: ABM Primary ISIN: US000957100 Mgmt Rec	03 Primary SEDOL: 2024901 Vote Instruction Against endence. The

### **Accenture plc**

 Meeting Date: 01/26/2022
 Country: Ireland
 Ticker: ACN

 Meeting Type: Annual
 Primary ISIN: IE00B4BNMY34
 Primary SEDOL: B4BNMY3

## Accenture plc

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
lb	Elect Director Nancy McKinstry	Mgmt	For	Against
	oter Rationale: Executive officers are expected and energy to discharge their roles properly, p			
J _	Elect Director Arun Sarin	Mgmt	For	Against
l a	<i>foter Rationale: Executive officers are expected of the expected of the expected of the expected of the expert of the expert of the expected </i>	ed to hold no more to particularly during un	nan one external directorships to en expected company situations requiri	sure they have sufficient time ing substantial amounts of time.
l a	oter Rationale: Executive officers are expected	ed to hold no more ti	nan one external directorships to en	sure they have sufficient time
lj	<i>foter Rationale: Executive officers are expected of the expected of the expected of the expected of the expert of the expert of the expected </i>	ed to hold no more to particularly during un Mgmt ed to hold no more to	nan one external directorships to ense expected company situations require For nan one external directorships to ense	sure they have sufficient time ing substantial amounts of time. Against sure they have sufficient time

## **Adient plc**

meeting		try: Ireland ing Type: Annual	Ticker: ADNT	
			Primary ISIN: IE00BD845X29	Primary SEDOL: BD845X2
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Frederick A. 'Fritz' Hender	rson Mgmt	For	Against
	Voter Rationale: Directors are expected t	o hold only a small numbe	r of directorships and ensure they have sufficient til	ma and anaray
	to discharge their role properly, particula Approve PricewaterhouseCoopers LLP a	<i>rly during unexpected com</i> , s Mgmt	For	27
2	Approve PricewaterhouseCoopers LLP a Auditors and Authorize Board to Fix The Remuneration	<i>rly during unexpected com</i> s Mgmt eir	<i>pany situations requiring substantial amounts of tin</i> For	Against
2	Approve PricewaterhouseCoopers LLP a Auditors and Authorize Board to Fix The Remuneration	rly during unexpected com s Mgmt eir ged the same audit firm for companies that have had the	pany situations requiring substantial amounts of tin For more than 20 years. There is value for investors in e same auditor for a long period of time should con	Against

performance, including in the event of a change of control.

#### Aena S.M.E. SA

Meeting Date: 03/31/2022

Elect Director Mikael Dolsten

1.3

Country: Spain Meeting Type: Annual Ticker: AENA

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Against

Proposal				
	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 impartiality and effectiveness.	fully independent a	nd this director's membership could hamper the cor	nmittee's
7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent a	nd this director's membership could hamper the cor	nmittee's
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
			iciently long period of time. Moreover, companies sh and long-term incentive schemes in line with market	
leeting	g Date: 03/30/2022 Country: Jap		<b>Ticker:</b> 5201	
	Meeting Typ	e: Annual	<b>Primary ISIN:</b> JP3112000009	Primary SEDOL: 6055208
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt	<b>Mgmt Rec</b> For	
6	Proposal Text Approve Trust-Type Equity Compensation Plan	Mgmt		Instruction Against
6	Proposal Text Approve Trust-Type Equity Compensation Plan Voter Rationale: Share options should not be grad	Mgmt	For	Instruction Against
6 Agil	Proposal Text         Approve Trust-Type Equity Compensation Plan         Voter Rationale: Share options should not be graability to hold management accountable.         ent Technologies, Inc.         g Date: 03/16/2022       Country: USA	Mgmt Inted to non-execut	For	Instruction Against
6 Agil	Proposal Text Approve Trust-Type Equity Compensation Plan Voter Rationale: Share options should not be gra ability to hold management accountable. ent Technologies, Inc.	Mgmt Inted to non-execut	For tive directors as this may compromise their independ	Instruction Against

For

Mgmt

## Agilent Technologies, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	and energy to discharge their roles properly, parti Also, directors are elected in classes rather than a	cularly during unexpect nnually, but shareholde	one external directorships to ensure they have suffici- ted company situations requiring substantial amount ers should have the opportunity to communicate with the steps to declassify itself, thereby enhancing account	is of time. h
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performance of Larger severance packages should be subject to a	f peers. In addition, sev a separate shareholder	of incentive awards for below median performance as verance payments should not exceed two times annu approval. Also, all exceptional awards should be clea to and above that expected of directors as a normal	ial pay. irly linked
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	1,, 55	s 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 5.	5
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 of	of 5% is a
Air I	Products and Chemicals,	Inc.		

Meeting Date: 02/03/2022	Country: USA	Ticker: APD	
	Meeting Type: Annual		
		Primary ISIN: US0091581068	Primary SEDOL: 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale <sup>.</sup> The remuneration committee s	hould not allow vesting	of incentive awards for helow median performance	re as this is

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.

#### Alico, Inc.

Meeting	<b>Date:</b> 02/24/2022	Country: USA Meeting Type: Annua	Ticker: ALCO	
			Primary ISIN: US0162301040	Primary SEDOL: 2016425
Proposal Number	Proposal Text	Ргоро	Mgmt Rec	Vote Instruction

## Alico, Inc.

roposa lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
				ifficiently independent to serve on key board com nbership could hamper the committee's impartiali	
Alte	ch Corp.				
Meetin	g Date: 03/24/2022	Country: Japa Meeting Type		<b>Ticker:</b> 4641	
				Primary ISIN: JP3126350002	<b>Primary SEDOL:</b> 6029560
Proposa Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Imamura, Atsu	shi	Mgmt	For	Against
	Voter Rationale: The board lac	ks sufficent diversit	ty to meet our exp	ectations.	
5	Approve Takeover Defense Pl	an (Poison Pill)	Mgmt	For	Against
	best defence against takeover	,			
Altu	s Midstream Co g Date: 02/10/2022	,		Ticker: ALTM Primary ISIN: US02215L2097	Primary SEDOL: BLPNQJ1
<b>Altu</b> Meeting Proposa	s Midstream Co	Country: USA			Primary SEDOL: BLPNQJ: Vote Instruction
<b>Altu</b> Meeting Proposa	s Midstream Co	Country: USA Meeting Type	e: Special	Primary ISIN: US02215L2097	Vote
Altu Meeting Proposa Number	s Midstream Co g Date: 02/10/2022 Proposal Text Amend Certificate of Incorpo	Country: USA Meeting Type	e: Special          Proponent         Mgmt	Primary ISIN: US02215L2097 Mgmt Rec	Vote Instruction
Altu Meeting Proposa Number	s Midstream Co g Date: 02/10/2022 Proposal Text Amend Certificate of Incorpo	Country: USA Meeting Type	e: Special Proponent Mgmt articles of incorpora	Primary ISIN: US02215L2097 Mgmt Rec For	Vote Instruction
Altu Meeting Proposa Number 2 Ame	s Midstream Co g Date: 02/10/2022 Proposal Text Amend Certificate of Incorpo <i>Voter Rationale: Changes in co</i>	Country: USA Meeting Type	e: Special Proponent Mgmt articles of incorpora tion	Primary ISIN: US02215L2097 Mgmt Rec For	Vote Instruction
Altu Meeting Proposa Number 2 Ame	s Midstream Co g Date: 02/10/2022 Proposal Text Amend Certificate of Incorpo Voter Rationale: Changes in co	Country: USA Meeting Type	e: Special  Proponent  Mgmt  articles of incorpora  tion	Primary ISIN: US02215L2097         Mgmt Rec         For         ation should not erode shareholders' rights.	Vote Instruction
Altu Meetin Proposa Number 2 Ame Meetin	s Midstream Co g Date: 02/10/2022 Proposal Text Amend Certificate of Incorpo Voter Rationale: Changes in co erisourceBerger g Date: 03/10/2022	Country: USA Meeting Type	e: Special  Proponent  Mgmt  articles of incorpora  tion	Primary ISIN: US02215L2097 Mgmt Rec For ation should not erode shareholders' rights. Ticker: ABC	Vote Instruction Against

## AmerisourceBergen Corporation

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructio
.d	Elect Director Richard W. Gochnauer	Mgmt	For	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and objection than 12 years lack balance. The nominating co proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and	ectivity.In addition, bo ommittee should take e the risk of entrench ce.The compensation	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t	ctors have served for more sh board and reduce the tenures should not serve on
f	Elect Director Jane E. Henney	Mgmt	For	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating co- proportion of long standing directors to reduce on committees that require absolute independ could hamper the committee's impartiality and membership could hamper the committee's in and this director's membership could hamper independent to serve as the independent lead	ectivity.In addition, bo ommittee should take e the risk of entrench dence.The audit comm d effectiveness.The co npartiality and effectiv the committee's impa	pards where more than a third of direct action to ensure an appropriately free ment. Moreover, directors with long bo nittee should be fully independent and ompensation committee should be indu reness. The nomination committee sho	ctors have served for more sh board and reduce the pard tenures should not serve I this director's membership lependent and this director's puld be majority independent
ı	Elect Director Michael J. Long	Mgmt	For	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating of proportion of long standing directors to reduce committees that require absolute independence membership could hamper the committee's in	ectivity.In addition, bo ommittee should take e the risk of entrench ce.The nomination co	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t mmittee should be majority independe	ctors have served for more sh board and reduce the tenures should not serve on
	Elect Director Henry W. McGee	Mgmt	For	Against
		he heard shauld in stu	de at least 50% independent non-eve	aution disastana ta anancea
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating compopertion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the committee the commi	ectivity.In addition, bo ommittee should take e the risk of entrench ce.The audit committe d effectiveness.The no	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t are should be fully independent and th pomination committee should be major	ctors have served for more sh board and reduce the tenures should not serve on is director's membership
	appropriate balance of independence and object than 12 years lack balance. The nominating co proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and	ectivity.In addition, bo ommittee should take e the risk of entrench ce.The audit committe d effectiveness.The no	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t are should be fully independent and th pomination committee should be major	ctors have served for more sh board and reduce the tenures should not serve on is director's membership
	appropriate balance of independence and object than 12 years lack balance. The nominating co proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the comm	ectivity. In addition, be ommittee should take e the risk of entrench ce. The audit committe d effectiveness. The ne mittee's impartiality au Mgmt he same audit firm for nies that have had th	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t es should be fully independent and the mination committee should be major and effectiveness. For more than 20 years. There is value for e same auditor for a long period of tin	ctors have served for more sh board and reduce the tenures should not serve on is director's membership ity independent and this Against for investors in gaining new
	appropriate balance of independence and object than 12 years lack balance. The nominating co proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the comm Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged th perspectives on finances and controls. Compa	ectivity. In addition, be ommittee should take e the risk of entrench ce. The audit committe d effectiveness. The ne mittee's impartiality au Mgmt he same audit firm for nies that have had th	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t es should be fully independent and the mination committee should be major and effectiveness. For more than 20 years. There is value for e same auditor for a long period of tin	ctors have served for more sh board and reduce the tenures should not serve on is director's membership ity independent and this Against for investors in gaining new
	appropriate balance of independence and object than 12 years lack balance. The nominating of proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the commit Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Compa- tender process for bringing in a new auditing	ectivity. In addition, be ommittee should take e the risk of entrench ce. The audit committe d effectiveness. The no mittee's impartiality a Mgmt he same audit firm for nies that have had th firm, ideally every 10 Mgmt sive dilution. On early	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t are should be fully independent and the prination committee should be major and effectiveness. For Tor than 20 years. There is value for a same auditor for a long period of tir years. For termination, all share-based awards s	ctors have served for more sh board and reduce the renures should not serve on is director's membership ity independent and this Against for investors in gaining new me should consider a plan or Against
	appropriate balance of independence and object than 12 years lack balance. The nominating co- proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the commi- Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Compa- tender process for bringing in a new auditing of Approve Omnibus Stock Plan Voter Rationale: This plan could lead to excess.	ectivity. In addition, be committee should take e the risk of entrench ce. The audit committe d effectiveness. The no mittee's impartiality an Mgmt he same audit firm fou nies that have had th firm, ideally every 10 Mgmt sive dilution. On early of a change of control SH	pards where more than a third of direct action to ensure an appropriately free ment.Also, directors with long board t are should be fully independent and the prination committee should be major and effectiveness. For Tor than 20 years. There is value for a same auditor for a long period of tir years. For termination, all share-based awards s	ctors have served for more sh board and reduce the renures should not serve on is director's membership ity independent and this Against for investors in gaining new me should consider a plan or Against
2 1	appropriate balance of independence and objection than 12 years lack balance. The nominating co- proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and director's membership could hamper the commi- Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Compa- tender process for bringing in a new auditing of Approve Omnibus Stock Plan Voter Rationale: This plan could lead to excess tested for performance, including in the event Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Cos	ectivity. In addition, be ommittee should take e the risk of entrench ce. The audit committe d effectiveness. The no mittee's impartiality an Mgmt the same audit firm for nies that have had th firm, ideally every 10 Mgmt sive dilution. On early to f a change of contro SH sts d positively to shareh t shareholder concern ide of the 2020 opioid	ards where more than a third of direct action to ensure an appropriately fre- ment.Also, directors with long board t es should be fully independent and th omination committee should be major and effectiveness. For more than 20 years. There is value fi e same auditor for a long period of tir years. For termination, all share-based awards s ol. Against older feedback in regard to the low ex s raised regarding the company's excl I-related litigation accrual and continu	ctors have served for more sh board and reduce the renures should not serve on is director's membership ity independent and this Against for investors in gaining new me should consider a plan or Against should be time pro-rated and For 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.

## Amtech Systems, Inc.

	<b>g Date:</b> 03/02/2022	Country: USA Meeting Type: Annual	Ticker: ASYS	
			Primary ISIN: US03233250	45 <b>Primary SEDOL:</b> 2400619
oposa	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert M. Ave	erick Mgmt	For	Withhold
	appropriate balance of indep independent to serve on key committee should be fully ind The compensation committee	endence and objectivity. In additic committees as their interests may dependent and this director's men e should be independent and this n committee should be majority ir	include at least 50% independent non-executive on, directors who represent major shareholders v not be well aligned with the wider group of sha nbership could hamper the committee's impartia director's membership could hamper the commi ndependent and this director's membership could	are not sufficiently areholders. The audit lity and effectiveness. ttee's impartiality and
1.6	Elect Director Michael Garn	reiter Mgmt	For	Withhold
	that require absolute independent the committee's impartiality of could hamper the committee director's membership could	ndence. The audit committee shou and effectiveness. The compensat 's impartiality and effectiveness. T	nore, directors with long board tenures should no uld be fully independent and this director's mem ion committee should be independent and this of The nomination committee should be majority ind ity and effectiveness. Moreover, this director is r	bership could hamper lirector's membership dependent and this
.7	<i>independent to serve as the</i> Elect Director Sukesh Moha		For	Withhold
	Elect Director Sukesh Moha Voter Rationale: For widely h appropriate balance of indep independent to serve on key could hamper the committee membership could hamper ti	n Mgmt eld companies, the board should endence and objectivity. Furtherm board committees. The audit con 's impartiality and effectiveness. 7	For include at least 50% independent non-executive fore, former employees or company founders an imittee should be fully independent and this dire the compensation committee should be indepen fectiveness. The nomination committee should b impartiality and effectiveness.	e not sufficiently ector's membership dent and this director's
	Elect Director Sukesh Moha Voter Rationale: For widely h appropriate balance of indep independent to serve on key could hamper the committee membership could hamper ti	n Mgmt neld companies, the board should i endence and objectivity. Furtherm board committees. The audit com 's impartiality and effectiveness. T he committee's impartiality and eff nip could hamper the committee's	include at least 50% independent non-executive nore, former employees or company founders an amittee should be fully independent and this dire The compensation committee should be independent fectiveness. The nomination committee should b	directors to ensure e not sufficiently ector's membership dent and this director's
3	Elect Director Sukesh Moha Voter Rationale: For widely h appropriate balance of indep independent to serve on key could hamper the committee membership could hamper th and this director's membersh Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: A larger per practice. Furthermore, all exa addition to and above that e provisions in place to enable actions which were detrimen	n Mgmt reld companies, the board should i rendence and objectivity. Furtherm: board committees. The audit com 's impartiality and effectiveness. The committee's impartiality and e	include at least 50% independent non-executive nore, former employees or company founders an mittee should be fully independent and this dire The compensation committee should be independ fectiveness. The nomination committee should b impartiality and effectiveness.	e directors to ensure e not sufficiently ector's membership dent and this director's e majority independent Against 0% is a minimum good older value creation in put clawback ors or other bad faith a and disclose a policy
3	Elect Director Sukesh Moha Voter Rationale: For widely h appropriate balance of indep independent to serve on key could hamper the committee membership could hamper th and this director's membersh Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: A larger per practice. Furthermore, all exit addition to and above that e provisions in place to enable actions which were detriment on hedging of company stock	n Mgmt reld companies, the board should i board committees. The audit com 's impartiality and effectiveness. The he committee's impartiality and effectiveness is a second he committee's impartiality and effectiveness. The he committee's impartiality and effectiveness is a second he committee's impartiality and effecti	include at least 50% independent non-executive ore, former employees or company founders an amittee should be fully independent and this dire The compensation committee should be independ fectiveness. The nomination committee should b impartiality and effectiveness. For Id be tied to performance conditions. At least 5 Inked to performance and demonstrate shareh art of their jobs. Moreover, the company should ify any facts of manipulation of reported indicate s shareholders. Also, companies should establish	e directors to ensure e not sufficiently ector's membership dent and this director's e majority independent Against 0% is a minimum good older value creation in put clawback ors or other bad faith a and disclose a policy

Meeting Date: 03/09/2022

Country: USA Meeting Type: Annual Ticker: ADI

Primary ISIN: US0326541051

Primary SEDOL: 2032067

#### **Analog Devices, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1c	Elect Director James A. Champy	Mgmt	For	Against
	Voter Rationale: Directors with long board ten nomination committee should be majority inde effectiveness. Furthermore, this director is not	ependent and this dire	ector's membership could hamper the	committee's impartiality and
1i	Elect Director Karen M. Golz	Mgmt	For	Against
	Voter Rationale: Directors with significant busi The audit committee should be fully independ			
	effectiveness.			
	, ,	Mgmt	For	Against
1k	effectiveness.	ures should not serve	on committees that require absolute	independence. The
1k	effectiveness. Elect Director Kenton J. Sicchitano Voter Rationale: Directors with long board ten nomination committee should be majority inde	ures should not serve	on committees that require absolute	independence. The
1k 2	effectiveness. Elect Director Kenton J. Sicchitano Voter Rationale: Directors with long board ten nomination committee should be majority inde effectiveness. Advisory Vote to Ratify Named Executive	ures should not serve ependent and this dire Mgmt should not allow vest e of peers. Also, seve parate shareholder ap	e on committees that require absolute ector's membership could hamper the For ting of incentive awards for below me rance payments should not exceed tw poroval. Furthermore, on early termina	<i>committee's impartiality and</i> Against <i>edian performance as this is</i> <i>vo times annual pay. Larger</i>

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

#### **Apple Inc.**

Meeting	<b>J Date:</b> 03/04/2022	Country: USA Meeting Type: Annual	Ticker: AAPL	
			Primary ISIN: US0378331005	Primary SEDOL: 2046251
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Against
	committee should take action to the risk of entrenchment.Further	ensure an appropriately fresh board ar more, directors with long board tenure	ed for more than 12 years lack balance. The nd reduce the proportion of long standing dir s should not serve on committees that requi d this director's membership could hamper th	rectors to reduce ire absolute
1d	Elect Director Alex Gorsky	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.

Apple Inc.

1e	Elect Director Andrea Jung	Mgmt	For	Against
	Voter Rationale: Boards where more than a thi committee should take action to ensure an app the risk of entrenchment.Furthermore, director independence. The compensation committee sh impartiality and effectiveness.	propriately fresh boa rs with long board te	rd and reduce the proportion of long nures should not serve on committee	standing directors to reduce that require absolute
	Elect Director Art Levinson	Mgmt	For	Against
	Voter Rationale: Boards where more than a thi committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The compensation committee sh impartiality and effectiveness.	propriately fresh boa rs with long board te	rd and reduce the proportion of long nures should not serve on committee	standing directors to reduce that require absolute
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: While we acknowledge the con executive compensation. The long term incentive reward for under performance of peers and re- grand to Tim Cook can continue to fully vest in	ive plan allows vestil sult in large payouts o the event of his ret	ng of incentive awards for below mea to the NEOs. Furthermore, it appears irement, of which he is currently eligi	lian performance, which can s that the \$75 million equity ible for. We prefer to see
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of			
	equity grants prorated for time and performance			received.
	equity grants prorated for time and performanc Tim Cook can receive additional equity grants i	in future years in add Mgmt erns over the past se quantum of grants n overly broad range rolled forward into a met or if an executiv	dition to the \$75 million he's already For veral years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti	received. Against long term equity awards, ls. Additionally, the plan and such provisions fail to ime-apportioned fashion only
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are to	in future years in add Mgmt erns over the past se quantum of grants n overly broad range rolled forward into a met or if an executiv	dition to the \$75 million he's already For veral years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti	received. Against long term equity awards, ls. Additionally, the plan and such provisions fail to ime-apportioned fashion only
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are execution of its equity grants, we will vote again	in future years in add Mgmt erns over the past se quantum of grants noverly broad range rolled forward into a met or if an executiv inst this proposal. SH	dition to the \$75 million he's already For yveral years with the structure of the given to both the CEO and other NEO of corporate restructuring scenarios ny successor company, or vest in a ti re loses his job. Given our concerns a Against Dicies and processes regarding freedo	Against long term equity awards, los. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of 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 to the extent that performance conditions are in execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardit	in future years in add Mgmt erns over the past se quantum of grants noverly broad range rolled forward into a met or if an executiv inst this proposal. SH	dition to the \$75 million he's already For yveral years with the structure of the given to both the CEO and other NEO of corporate restructuring scenarios ny successor company, or vest in a ti re loses his job. Given our concerns a Against Dicies and processes regarding freedo	Against long term equity awards, los. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are to execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardit to information would help shareholders gauge	in future years in add Mgmt erns over the past sec quantum of grants n overly broad range rolled forward into a met or if an executiv inst this proposal. SH ing the company's por the company's mana SH	dition to the \$75 million he's already For givenal years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti re loses his job. Given our concerns a Against Against Dicies and processes regarding freedo agement of related reputational risk. Against	Against long term equity awards, los. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For por of expression and access For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of 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 to the extent that performance conditions are a execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardit to information would help shareholders gauge Report on Forced Labor Voter Rationale: Increased transparency on App	in future years in add Mgmt erns over the past sec quantum of grants n overly broad range rolled forward into a met or if an executiv inst this proposal. SH ing the company's por the company's mana SH	dition to the \$75 million he's already For givenal years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti re loses his job. Given our concerns a Against Against Dicies and processes regarding freedo agement of related reputational risk. Against	received. Against long term equity awards, los. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For por of expression and access For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce- which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are in execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardin to information would help shareholders gauge Report on Forced Labor Voter Rationale: Increased transparency on Approximation in certain regions.	in future years in add Mgmt erns over the past se quantum of grants of n overly broad range rolled forward into a met or if an executiv inst this proposal. SH ing the company's por the company's mana SH ple's supply chain por SH	dition to the \$75 million he's already For weral years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti te loses his job. Given our concerns a Against Dicies and processes regarding freedo agement of related reputational risk. Against Dicies and processes could help allevin Against	received. Against long term equity awards, bs. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For om of expression and access For iate growing risks related to For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of 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 to the extent that performance conditions are a execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardit to information would help shareholders gauge Report on Forced Labor Voter Rationale: Increased transparency on Approve manufacturing in certain regions. Report on Median Gender/Racial Pay Gap Voter Rationale: The proposed enhanced disclo	in future years in add Mgmt erns over the past se quantum of grants of n overly broad range rolled forward into a met or if an executiv inst this proposal. SH ing the company's por the company's mana SH ple's supply chain por SH	dition to the \$75 million he's already For weral years with the structure of the given to both the CEO and other NEC of corporate restructuring scenarios ny successor company, or vest in a ti te loses his job. Given our concerns a Against Dicies and processes regarding freedo agement of related reputational risk. Against Dicies and processes could help allevin Against	received. Against long term equity awards, bs. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For om of expression and access For iate growing risks related to For
	equity grants prorated for time and performance Tim Cook can receive additional equity grants of Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce- which have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are to execution of its equity grants, we will vote aga Approve Revision of Transparency Reports Voter Rationale: Additional information regardit to information would help shareholders gauge Report on Forced Labor Voter Rationale: Increased transparency on Ap- manufacturing in certain regions. Report on Median Gender/Racial Pay Gap Voter Rationale: The proposed enhanced disclo- risks related to human capital management.	in future years in add Mgmt erns over the past se quantum of grants g n overly broad range rolled forward into a met or if an executiv inst this proposal. SH ing the company's part the company's mana SH pple's supply chain po SH osure would help the SH	dition to the \$75 million he's already For veral years with the structure of the s given to both the CEO and other NEO of corporate restructuring scenarios iny successor company, or vest in a till the loses his job. Given our concerns a Against Dicies and processes regarding freedo agement of related reputational risk. Against blicies and processes could help allevin Against a board and shareholders better assess Against holders better assess the effectivenes	Against Against Iong term equity awards, Is. Additionally, the plan and such provisions fail to ime-apportioned fashion only round the company's For om of expression and access For iate growing risks related to For se existing and potential future For

# Applied Materials, Inc.

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

## Applied Materials, Inc.

oposa Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
			on committees that require absolute independen membership could hamper the committee's impa	
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against
	compensation committee should be independen effectiveness.Also, executive directors are expe	nt and this director's octed to hold no more	on committees that require absolute independen membership could hamper the committee's impa e than one external directorships to ensure they h g unexpected company situations requiring substa	rtiality and ave sufficient
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performance	of peers.Also, all ex	ing of incentive awards for below median perforn ceptional awards should be clearly linked to perfo at expected of directors as a normal part of their	rmance and
	Reduce Ownership Threshold for Shareholders		Against	For
	to Call Special Meeting		ed to call a special meeting. A total holding requir	
lrai	to Call Special Meeting Voter Rationale: Holders of significant share ca suitable threshold to prevent abuse.	pital should be entitl SA	_	
Irai	to Call Special Meeting Voter Rationale: Holders of significant share can suitable threshold to prevent abuse. Mark g Date: 02/01/2022 Country: US	pital should be entitl SA	ed to call a special meeting. A total holding requir	
Araı 1eetin Proposa	to Call Special Meeting Voter Rationale: Holders of significant share ca suitable threshold to prevent abuse. <b>mark</b> g Date: 02/01/2022 Country: US Meeting Ty	pital should be entitl SA	ed to call a special meeting. A total holding requir Ticker: ARMK	ement of 5% is a
Arai 1eetin roposa	to Call Special Meeting Voter Rationale: Holders of significant share cal suitable threshold to prevent abuse. <b>mark</b> g Date: 02/01/2022 Country: US Meeting Ty	<i>pital should be entitl</i> 5A <b>pe:</b> Annual	ed to call a special meeting. A total holding requir Ticker: ARMK Primary ISIN: US03852U1060	ement of 5% is a Primary SEDOL: BH3XG17 Vote
roposa umber 1f	to Call Special Meeting Voter Rationale: Holders of significant share cal suitable threshold to prevent abuse. <b>mark</b> g Date: 02/01/2022 Country: US Meeting Ty Proposal Text Elect Director Paul C. Hilal Voter Rationale: Directors who represent major	pital should be entitle 5A <b>pe:</b> Annual Proponent Mgmt	ed to call a special meeting. A total holding requir Ticker: ARMK Primary ISIN: US03852U1060 Mgmt Rec For t sufficiently independent to serve on key commin ters. The compensation committee should be independent	ement of 5% is a Primary SEDOL: BH3XG17 Vote Instruction Against ttees as their
roposa umber 1f	to Call Special Meeting Voter Rationale: Holders of significant share cal suitable threshold to prevent abuse. <b>mark</b> g Date: 02/01/2022 Country: US Meeting Ty Proposal Text Elect Director Paul C. Hilal Voter Rationale: Directors who represent major interests may not be well aligned with the wide	pital should be entitle 5A <b>pe:</b> Annual Proponent Mgmt	ed to call a special meeting. A total holding requir Ticker: ARMK Primary ISIN: US03852U1060 Mgmt Rec For t sufficiently independent to serve on key commin ters. The compensation committee should be independent	ement of 5% is a Primary SEDOL: BH3XG17 Vote Instruction Against ttees as their
roposa umber 1f	to Call Special Meeting Voter Rationale: Holders of significant share cal suitable threshold to prevent abuse. <b>mark</b> g Date: 02/01/2022 Country: US Meeting Ty Proposal Text Elect Director Paul C. Hilal Voter Rationale: Directors who represent major interests may not be well aligned with the wide director's membership could hamper the comm Elect Director Stephen I. Sadove Voter Rationale: Former employees or company	pital should be entitle 5A <b>pe:</b> Annual Proponent Mgmt shareholders are not sr group of sharehold ittee's impartiality ar Mgmt	ed to call a special meeting. A total holding requir Ticker: ARMK Primary ISIN: US03852U1060 Mgmt Rec For t sufficiently independent to serve on key commit lers. The compensation committee should be independent deflectiveness.	ement of 5% is a Primary SEDOL: BH3XG17 Vote Instruction Against tees as their pendent and this Against mittees. The

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

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 3085

Primary ISIN: JP3100090004

Primary SEDOL: B23QCF7

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Sakamoto, Moritaka	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent divers	ity to meet our expect	ations.	
3.2	Elect Director Ouchi, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
3.3	Elect Director Ito, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
3.4	Elect Director Kuwabara, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
3.5	Elect Director Furukawa, Noriatsu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
3.6	Elect Director Miyabe, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
4.1	Elect Director and Audit Committee Member Imada, Yoshikazu	Mgmt	For	Against

## Arena Pharmaceuticals, Inc.

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

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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. 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.

Meeting Date: 03/24/2022

Country: France Meeting Type: Annual/Special Ticker: ARG

Primary ISIN: FR0010481960

Primary SEDOL: B1YKDN6

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Voter Rationale: Non-executive directors should independence and ability to hold management a		ing services to the company as this	may compromise their
7	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
	Voter Rationale: Significant salary increases shou executive directors. Moreover, all exceptional aw creation in addition to and above that expected o	ards should be clea	rly linked to performance and demo	
9	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 ex targets to reward strong performance and drive	ecutives should be a	clearly disclosed and include robust	and stretching performance
10	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde			etching performance targets to
11	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde			etching performance targets to
12	Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	Mgmt	For	Against
	Voter Rationale: Significant salary increases shou executive directors. Also, incentive awards to ex targets to reward strong performance and drive	ecutives should be a	clearly disclosed and include robust	and stretching performance
16	Elect Jean-Claude Le Lan Junior as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the b appropriate balance of independence and object		e at least 33% independent non-exe	ecutive directors to ensure
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be used as a by shareholders prior to deployment, include ind			pted, they should be approved
		Mgmt	For	Against

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.

## Aristocrat Leisure Limited

Meeting	<b>J Date:</b> 02/24/2022	Country: Aust Meeting Type		Ticker: ALL	
				Primary ISIN: AU00000	DOALL7   Primary SEDOL: 6253983
roposal	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Croker	e Rights to Trevor	Mgmt	For	Against
	Voter Rationale: Incentive awa reward strong performance and			closed and include robust and stretchi me.	ing performance targets to
rou	undtown SA				
1eeting	<b>J Date:</b> 01/11/2022	Country: Luxe Meeting Type	embourg : Ordinary Shareho		
				Primary ISIN: LU16731	.08939 Primary SEDOL: BF0CK44
			Durant	Mgmt Rec	Vote Instruction
	Proposal Text		Proponent	-	2not action
lumber 1	Approve Share Repurchase Voter Rationale: Any share rep		Mgmt excess of 10% show	For uld be undertaken in exceptional circu d at a premium/discount to the marke	Against Imstances only and be fully
1 Asal	Approve Share Repurchase Voter Rationale: Any share rep	over, shares should gs Ltd. Country: Japa	Mgmt excess of 10% show of not be repurchase	For uld be undertaken in exceptional circu	Against Imstances only and be fully
1 Asa	Approve Share Repurchase Voter Rationale: Any share repuistified by the company. More	over, shares should gs Ltd.	Mgmt excess of 10% show of not be repurchase	For uld be undertaken in exceptional circu d at a premium/discount to the marke	Against Imstances only and be fully et price of more than 10%.
1 Asal	Approve Share Repurchase Voter Rationale: Any share repuistified by the company. More	over, shares should gs Ltd. Country: Japa	Mgmt excess of 10% show of not be repurchase	For uld be undertaken in exceptional circu d at a premium/discount to the marke <b>Ticker:</b> 2502	Against Imstances only and be fully et price of more than 10%.
1 Asa Meeting Proposal	Approve Share Repurchase Voter Rationale: Any share repuistified by the company. More <b>ni Group Holdin</b> <b>g Date:</b> 03/25/2022	over, shares should gs Ltd. Country: Japa	Mgmt excess of 10% show of not be repurchase	For uld be undertaken in exceptional circu d at a premium/discount to the marke <b>Ticker:</b> 2502	Against Imstances only and be fully et price of more than 10%.
1 Asa Meeting Proposal	Approve Share Repurchase Voter Rationale: Any share rep justified by the company. More <b>ni Group Holdin</b> g Date: 03/25/2022	over, shares should gs Ltd. Country: Japa Meeting Type	Mgmt excess of 10% sho d not be repurchase	For uld be undertaken in exceptional circu d at a premium/discount to the market <b>Ticker:</b> 2502 <b>Primary ISIN:</b> JP31160	Against Imstances only and be fully et price of more than 10%. 00005 Primary SEDOL: 6054409 Vote
1 Asa Meeting Proposal Number	Approve Share Repurchase Voter Rationale: Any share rep justified by the company. More <b>ni Group Holdin</b> g Date: 03/25/2022 Proposal Text Approve Trust-Type Equity Co	over, shares should gs Ltd. Country: Japa Meeting Type mpensation Plan a not effectively link	Mgmt excess of 10% sho not be repurchase n m Proponent Mgmt k executive pay to p	For uld be undertaken in exceptional circu d at a premium/discount to the marked Ticker: 2502 Primary ISIN: JP31160 Mgmt Rec For performance. The board should introduc	Against Imstances only and be fully at price of more than 10%.  Primary SEDOL: 6054409  Vote Instruction Against
1 Asa Meeting Proposal Number 5	Approve Share Repurchase Voter Rationale: Any share reprint the company. More in Group Holdin Date: 03/25/2022 Proposal Text Approve Trust-Type Equity Co Voter Rationale: This plan does targets that reward strong perint and Global Hol	over, shares should gs Ltd. Country: Japa Meeting Type mpensation Plan is not effectively link formance and build dings Inc	Mgmt excess of 10% shou f not be repurchase in Ex Annual Proponent Mgmt k executive pay to p f shareholder value of	For Uld be undertaken in exceptional circu d at a premium/discount to the marked Ticker: 2502 Primary ISIN: JP31160 Mgmt Rec For For reformance. The board should introduced over time.	Against Imstances only and be fully at price of more than 10%.  Primary SEDOL: 6054409  Vote Instruction Against
1 Asa Meeting Proposal Number 5	Approve Share Repurchase Voter Rationale: Any share rep justified by the company. More <b>ni Group Holdin</b> g Date: 03/25/2022 Proposal Text Approve Trust-Type Equity Co Voter Rationale: This plan does targets that reward strong period	over, shares should gs Ltd. Country: Japa Meeting Type mpensation Plan	Mgmt excess of 10% shou f not be repurchase in carbon and the repurchase i	For uld be undertaken in exceptional circu d at a premium/discount to the marked Ticker: 2502 Primary ISIN: JP31160 Mgmt Rec For performance. The board should introduc	Against Imstances only and be fully et price of more than 10%.  OU0005  Primary SEDOL: 6054409  Vote Instruction  Against  acce stretching performance

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

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.2	Elect Director William G. Dempsey	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have expectation is that female directors comprise a 30% in the future.</i>			
1.8	Elect Director Ricky C. Sandler	Mgmt	For	Withhold
	Voter Rationale: Directors who represent majo interests may not be well aligned with the wid director's membership could hamper the com	er group of sharehol	ders The audit committee shou	

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.

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

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

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

#### **Atmos Energy Corporation**

Meeting Date: 02/09/2022 Country: USA Meeting Type: Annual		•	Ticker: ATO	Ticker: ATO		
		Primary ISIN: US0495	5601058         Primary SEDOL: 2315359			
Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
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 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.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against		

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

#### **Aurubis AG**

Meetin	<b>-</b> · · ·		Country: Germany Meeting Type: Annual		Ticker: NDA	
					Primary ISIN: DE0006766504	Primary SEDOL: 5485527
Proposa Number	l • Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
4.1	Approve Discharge of Supervisor Member Fritz Vahrenholt for Fisc 2020/21		Mgmt	For		Against
	Voter Rationale: The company shi re-elections, in order to facilitate		,		er staggered election cycles or, ideally, annual	
8	Elect Gunnar Groebler to the Su Board	pervisory	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 independent and non-independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.					mmittee licted,	

#### Avaya Holdings Corp.

Meeting	eting Date: 03/02/2022 Country: USA Meeting Type: Annual		Ticker: AVYA	Ticker: AVYA		
			Primary ISIN: US05351X1019	Primary SEDOL: BD9G9B3		
Proposal lumber	Proposal Text	Propone	Mgmt Rec	Vote Instruction		

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.

-		Country: USA Meeting Type: Annual	Ticker: AZTA	
			Primary ISIN: US11	43401024 <b>Primary SEDOL:</b> 2145460
roposa lumbe	al r Proposal Text	Proponent	t Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph R. Martin	Mgmt	For	Withhold
	committee should take action to e the risk of entrenchment. In addit	ensure an appropriately frest ion, directors with long boa mmittee should be majority	have served for more than 12 years lack b h board and reduce the proportion of long rd tenures should not serve on committees v independent and this director's membersi	n standing directors to reduce as that require absolute
1.5	Elect Director Krishna G. Palepu	Mgmt	For	Withhold
	committee should take action to e the risk of entrenchment. In addit	ensure an appropriately frest ion, directors with long boa mmittee should be majority	have served for more than 12 years lack b h board and reduce the proportion of long rd tenures should not serve on committees v independent and this director's membersi	n standing directors to reduce as that require absolute
	Elect Director Alfred Woollacott,	III Mgmt	For	Withhold
1.8				
1.8	committee should take action to e the risk of entrenchment. In addit	ensure an appropriately frest ion, directors with long boa	have served for more than 12 years lack b h board and reduce the proportion of long rd tenures should not serve on committees lent and this director's membership could h	n standing directors to reduce as that require absolute

## Banco Bilbao Vizcaya Argentaria SA

Meeting		Country: Spain Meeting Type: Annual	Ticker: BBVA	
			Primary ISIN: ES0113211835	Primary SEDOL: 5501906
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Advisory Vote on Remuneration R		For	Against
	executive directors. Remuneration	erial changes in the business or in the role and r ng of incentive awards for below median perforn de robust and stretching performance targets to riod of time.	nance. Also,	

#### **Bankinter SA**

 Meeting Date: 03/23/2022
 Country: Spain
 Ticker: BKT

 Meeting Type: Annual
 Primary ISIN: ES0113679137
 Primary SEDOL: 5474008

### **Bankinter SA**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
10.2	Fix Maximum Variable Compensation Ratio	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.					
12	Advisory Vote on 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.

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kristina Cashman	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an appro the risk of entrenchment. Also, directors with lor independence. The audit committee should be fu impartiality and effectiveness.	opriately fresh board ng board tenures sho	and reduce the proport	ion of long standing directors to reduce ttees that require absolute
1.7	Elect Director William C. Wampler, Jr.	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an appre- the risk of entrenchment. Also, directors with lor independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective	opriately fresh board og board tenures sho ould be independent ommittee should be i	and reduce the proport ould not serve on commi and this director's mem	ion of long standing directors to reduce ttees that require absolute bership could hamper the committee's
1.8	Elect Director William C. Warden, Jr.	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an appro the risk of entrenchment. Also, directors with lor independence. The compensation committee sho inpartiality and effectiveness. The nomination co	opriately fresh board og board tenures sho ould be independent	and reduce the proport ould not serve on commi and this director's mem	ion of long standing directors to reduce ttees that require absolute bership could hamper the committee's

impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

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

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

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

Proposal Number	Proposal Text	I	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Alan Gershenhorn	1	Mgmt	For	Withhold
	Voter Rationale: Executive directo and energy to discharge their role	'		,	,
1.10	Elect Director Stuart A. Randle	r	Mgmt	For	Withhold
	Voter Rationale: This director is n	not sufficiently indep	pendent to serve as th	he independent lead director.	
2	Ratify Ernst & Young LLP as Aud	litors	Mgmt	For	Against
	Voter Rationale: The company ha perspectives on finances and con tender process for bringing in a n	trols. Companies th	hat have had the same	e auditor for a long period of	e for investors in gaining new time should consider a plan or
3	Advisory Vote to Ratify Named E Officers' Compensation	Executive I	Mgmt	For	Against
	Voter Rationale: A larger percenta oractice. Also, all exceptional awa to and above that expected of dir	ards should be clear rectors as a normal	rly linked to performa		
Beaz	zer Homes USA,	Inc.			
Meeting	<b>J Date:</b> 02/02/2022	Country: USA Meeting Type: A	Annual	Ticker: BZH	

Proposa Numbe	ai r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

Primary ISIN: US07556Q8814

Primary SEDOL: B8KHZT0

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.

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

Meeting	<b>J Date:</b> 01/25/2022	Country: USA Meeting Type: Annual	Ticker: BDX	
			Primary ISIN: US07588	71091 <b>Primary SEDOL:</b> 2087807
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Marshall O. Larse	n Mgmt	For	Against
-	Voter Rationale · Directors with lo	ong hoard tenures should not serve	on committees that require absolute in	denendence 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.

## **Becton, Dickinson and Company**

posa nbei	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Bertram L. Scott	Mgmt	For	Against
	committee should be fully independent and th	is director's members	on committees that require absolute independence hip could hamper the committee's impartiality and tor's membership could hamper the committee's im	effectiveness.
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	, , , 55	nies that have had the	more than 20 years. There is value for investors in e same auditor for a long period of time should con years.	5 5
4	Reduce Ownership Threshold for Shareholde to Call Special Meeting	rs SH	Against	For
	Voter Rationale: Holders of significant share c suitable threshold to prevent abuse.	apital should be entitle	ed to call a special meeting. A total holding require	ment of 5% is a
	TMO Holding AG			
BEL	IMO Holding AG			
	g Date: 03/28/2022 Country: 9		Ticker: BEAN	
	g Date: 03/28/2022 Country: 9	witzerland <b>ype:</b> Annual	Ticker: BEAN Primary ISIN: CH1101098163	Primary SEDOL: BP0QDP8
leetin	ng Date: 03/28/2022 Country: 9 Meeting T	ype: Annual	Primary ISIN: CH1101098163	Vote
leetin	ng Date: 03/28/2022 Country: S Meeting T			
leetin roposa umbei	ng Date: 03/28/2022 Country: 9 Meeting T	ype: Annual	Primary ISIN: CH1101098163	Vote
leetin roposa umbei	ng Date: 03/28/2022 Country: S Meeting T Proposal Text Reappoint Sandra Emme as Member of the Compensation Committee Voter Rationale: Board elections (Items 6.1.1. Compensation and nomination committee elections	ype: Annual Proponent Mgmt -6.2.2) Votes FOR the tions (Items 6.3.1-6.	Primary ISIN: CH1101098163 Mgmt Rec	Vote Instruction Against <i>concerns.</i>
Aeetin Proposa lumbe	ng Date: 03/28/2022 Country: S Meeting T Proposal Text Reappoint Sandra Emme as Member of the Compensation Committee Voter Rationale: Board elections (Items 6.1.1. Compensation and nomination committee elections committee, is warranted as a signal of concern	ype: Annual Proponent Mgmt -6.2.2) Votes FOR the tions (Items 6.3.1-6.	Primary ISIN: CH1101098163 Mgmt Rec For proposed nominees are warranted due to a lack of 3.3) A vote AGAINST Sandra Emme, the current cha	Vote Instruction Against <i>concerns.</i>

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

against this item on a precautionary basis.

Meeting		untry: USA eeting Type: Annual	Ticker: BRBR	
			Primary ISIN: US0798231009	Primary SEDOL: BK6V415
Proposal		Proponent	Mamt Pec	Vote
Number	Proposal Text Advisory Vote to Ratify Named Exect	<b>Proponent</b> utive Mamt	Mgmt Rec For	Vote Instruction 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

		Primary ISIN: US1013881065	<b>Primary SEDOL:</b> 2389558
Proposal Number Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3 Advisory Vote on Golden Parachutes	s Mgmt	For	Against
BrightView Holdings, 1 Meeting Date: 03/08/2022 Co	Inc. Duntry: USA	Ticker: BV	
-	•		
	eeting Type: Annual	Primary ISIN: US10948C1071	Primary SEDOL: BG0ZML1
	•	Primary ISIN: US10948C1071 Mgmt Rec	Primary SEDOL: BG0ZML1 Vote Instruction

1.5	Elect Director Paul E. Raether	Mgmt	For	Withhold
	to shareholder approval. Specifically, the board far requirement to enact certain changes to the gove	niled to remove, or sub erning documents, whic xternal directorships to	should not erode shareholders' rights and should iect to a sunset requirement, the pop-up supermaj h adversely impacts shareholder rights. Also, exect ensure they have sufficient time and energy to dis equiring substantial amounts of time.	ority vote utive

1.6	Elect Director Richard W. Roedel	Mgmt	For	Withhold
	Voter Pationale: Directors are expected to	hold only a small num	her of directorships and a	oncure they have sufficient time and energy

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.

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. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

#### **Cabot Corporation**

Meetin	<b>J Date:</b> 03/10/2022	Country: US Meeting Typ		Ticker: CBT	
				Primary ISIN: US1270	551013 Primary SEDOL: 2162500
roposa umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Nar Officers' Compensation	ned Executive	Mgmt	For	Against
	practice. Also, significant sal	lary increases should ion, severance payn	l be linked to mater	e tied to performance conditions. At le ial changes in the business or in the ro reed two times annual pay. Larger sev	ple and responsibilities of
	Date: 03/29/2022	<b>, Inc.</b> Country: Jap	ban	<b>Ticker:</b> 7739	
		Meeting Typ			
				Primary ISIN: JP3243	200007 <b>Primary SEDOL:</b> 6172390
	Proposal Text		Proponent	Primary ISIN: JP3243: Mgmt Rec	200007 Primary SEDOL: 6172390 Vote Instruction
3.1	Proposal Text Elect Director Sakamaki, Hi		Mgmt	Mgmt Rec For	Vote
Number 3.1	Proposal Text		Mgmt	Mgmt Rec For	Vote Instruction
3.1	Proposal Text Elect Director Sakamaki, Hi	lacks sufficient diver	Mgmt	Mgmt Rec For	Vote Instruction
3.1 3.2	Proposal Text Elect Director Sakamaki, Hi <i>Voter Rationale: The board i</i> Elect Director Hashimoto, T <i>Voter Rationale: The board i</i>	lacks sufficient diver Takeshi lacks sufficient diver	Mgmt sity to meet our exp Mgmt sity to meet our exp	Mgmt Rec For Dectations. For	Vote Instruction Against
3.1 3.2	Proposal Text Elect Director Sakamaki, Hi <i>Voter Rationale: The board o</i> Elect Director Hashimoto, T	lacks sufficient diver Takeshi lacks sufficient diver	Mgmt sity to meet our exp Mgmt sity to meet our exp	Mgmt Rec For Dectations. For	Vote Instruction Against
3.1 3.2 Can	Proposal Text Elect Director Sakamaki, Hi <i>Voter Rationale: The board i</i> Elect Director Hashimoto, T <i>Voter Rationale: The board i</i>	lacks sufficient diver Takeshi lacks sufficient diver	Mgmt sity to meet our exp Mgmt sity to meet our exp an	Mgmt Rec For Dectations. For	Vote Instruction Against
3.1 3.2 Can	Proposal Text Elect Director Sakamaki, Hi <i>Voter Rationale: The board I</i> Elect Director Hashimoto, T <i>Voter Rationale: The board I</i>	lacks sufficient diver Fakeshi lacks sufficient diver <b>Japan Inc</b> Country: Jap	Mgmt sity to meet our exp Mgmt sity to meet our exp an	Mgmt Rec For <i>Dectations.</i> For <i>Dectations.</i>	Vote Instruction Against Against
3.1 3.2 Can	Proposal Text Elect Director Sakamaki, Hi <i>Voter Rationale: The board I</i> Elect Director Hashimoto, T <i>Voter Rationale: The board I</i>	lacks sufficient diver Fakeshi lacks sufficient diver <b>Japan Inc</b> Country: Jap	Mgmt sity to meet our exp Mgmt sity to meet our exp an	Mgmt Rec For pectations. For pectations. Ticker: 8060	Vote Instruction Against Against
3.1 3.2 Can	Proposal Text Elect Director Sakamaki, Hi Voter Rationale: The board of Elect Director Hashimoto, T Voter Rationale: The board of On Marketing Date: 03/29/2022	lacks sufficient diver Fakeshi lacks sufficient diver <b>Japan Inc</b> Country: Jap	Mgmt sity to meet our exp Mgmt sity to meet our exp an	Mgmt Rec For pectations. For pectations. Ticker: 8060	Vote Instruction Against Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Adachi, Masachika	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent d	iversity to meet our ex	pectations.	
3.2	Elect Director Mizoguchi, Minoru	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	pendence to ensure appropriate ba	lance of independence and
3.3	Elect Director Hirukawa, Hatsumi	Mgmt	For	Against

objectivity.

## Canon Marketing Japan Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
3.4	Elect Director Osato, Tsuyoshi	Mgmt	For	Against
	/oter Rationale: The board should establish one bbjectivity.	-third board indepen	ndence to ensure appropriate balan	ce of independence and
3.7	Elect Director Hasebe, Toshiharu	Mgmt	For	Against
	/oter Rationale: The board should establish one objectivity.	-third board indepen	ndence to ensure appropriate balan	ce of independence and
4.1	Appoint Statutory Auditor Hamada, Shiro	Mgmt	For	Against
Ī	oter Rationale: The Kansayaku statutory audito		5 / 1	ely with the independent
C	directors to ensure a robust system of oversight			

## Canon, Inc.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7751	
		Primary ISIN: JP3242800005	Primary SEDOL: 6172323

roposa umbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
	Voter Rationale: The board lacks sufficent divers	sity to meet our exp	ectations.	
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate bala	ance of independence and
3.3	Elect Director Homma, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate bala	ance of independence and
8.4	Elect Director Saida, Kunitaro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate bala	ance of independence and
	Appoint Statutory Auditor Yanagibashi,	Mgmt	For	Against
.1	Katsuhito			
1	Katsuhito Voter Rationale: The Kansayaku statutory auditu directors to ensure a robust system of oversight			sely with the independent

directors to ensure a robust system of oversight and internal control.

Meetin	g Date: 01/25/2022	Country: USA Meeting Type: Annual		Ticker: CFFN	
				<b>Primary ISIN:</b> US14057J1016	Primary SEDOL: B3KWJV(
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey R. Th	ompson	Mgmt	For	Against
	appropriate balance of indep years lack balance. The nom of long standing directors to committees that require abs could hamper the committee membership could hamper t and this director's membersh	pendence and object inating committee reduce the risk of olute independence e's impartiality and he committee's imp hip could hamper the areholders should h	tivity. Also, boards w should take action to entrenchment. In ad the audit committe effectiveness. The co partiality and effective he committee's impar ave the opportunity	te at least 50% independent non-executive direct where more than a third of directors have served of ensure an appropriately fresh board and reduced dition, directors with long board tenures should be es should be fully independent and this director's propensation committee should be independent a eness. The nomination committee should be maj tiality and effectiveness. Moreover, directors are to communicate with directors regularly on their enhancing accountability.	for more than 12 the proportion not serve on membership nd this director's pority independent elected in classes
2	Advisory Vote to Ratify Nan Officers' Compensation	ned Executive	Mgmt	For	Against
	separate shareholder approv performance, including in th and demonstrate shareholde	val. Also, on early te e event of a change er value creation in	ermination, all share- e of control. Moreove addition to and abov	annual pay. Larger severance packages should be based awards should be time pro-rated and teste r, all exceptional awards should be clearly linked re that expected of directors as a normal part of ang of company stock by executives. Hedging acti	ed for to performance their jobs. In
	should be prohibited as it po				iny by executives
3	should be prohibited as it po Ratify Deloitte & Touche LL Voter Rationale: The compar	ntentially severs ma P as Auditors ny has engaged the	<i>nagement alignment</i> Mgmt <i>e same audit firm for</i>	with shareholder interest. For more than 20 years. There is value for investors	Against in gaining new
3 Car	should be prohibited as it po Ratify Deloitte & Touche LL Voter Rationale: The compar	tentially severs ma P as Auditors ny has engaged the d controls. Compan in a new auditing fii <b>Country:</b> Fir	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y	with shareholder interest. For more than 20 years. There is value for investors a same auditor for a long period of time should co	Against in gaining new
3 Car	should be prohibited as it po Ratify Deloitte & Touche LL Voter Rationale: The compan perspectives on finances and tender process for bringing i	tentially severs ma P as Auditors ny has engaged the d controls. Compan in a new auditing fil	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y	with shareholder interest. For more than 20 years. There is value for investors e same auditor for a long period of time should c years.	Against in gaining new
3 Caro Meetin	should be prohibited as it por Ratify Deloitte & Touche LL Voter Rationale: The company perspectives on finances and tender process for bringing it <b>Cotec Oyj</b> g Date: 03/17/2022	tentially severs ma P as Auditors ny has engaged the d controls. Compan in a new auditing fii <b>Country:</b> Fir	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y	<i>with shareholder interest.</i> For <i>more than 20 years. There is value for investors</i> <i>e same auditor for a long period of time should c</i> <i>vears.</i> <b>Ticker:</b> CGCBV	Against in gaining new onsider a plan or
3 Caro Meetin	should be prohibited as it por Ratify Deloitte & Touche LL Voter Rationale: The company perspectives on finances and tender process for bringing in <b>Cotec Oyj</b> g Date: 03/17/2022	P as Auditors P as Auditors ny has engaged the d controls. Compan in a new auditing fil Country: Fil Meeting Ty	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y nland <b>pe:</b> Annual Proponent	For more than 20 years. There is value for investors a same auditor for a long period of time should of years. Ticker: CGCBV Primary ISIN: FI0009013429	Against in gaining new onsider a plan or Primary SEDOL: B09M9L0 Vote
3 Carg Meetin Proposa Number	should be prohibited as it por Ratify Deloitte & Touche LL Voter Rationale: The compai perspectives on finances and tender process for bringing if <b>Cotec Oyj</b> g Date: 03/17/2022 Proposal Text Approve Remuneration Rep	P as Auditors P as Auditors Ny has engaged the controls. Compan in a new auditing fil Country: Fil Meeting Ty port (Advisory Vote) wards to executives	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y nland <b>pe:</b> Annual <b>Proponent</b> Mgmt s should be clearly dis	with shareholder interest.         For         more than 20 years. There is value for investors         same auditor for a long period of time should covers.         Ticker: CGCBV         Primary ISIN: F10009013429         Mgmt Rec         For         sclosed and include robust and stretching perform	Against in gaining new onsider a plan or Primary SEDOL: B09M9L0 Vote Instruction Against
3 Caro Meetin Proposa Number	should be prohibited as it po Ratify Deloitte & Touche LL Voter Rationale: The company perspectives on finances and tender process for bringing in <b>Cotec Oyj</b> g Date: 03/17/2022 Proposal Text Approve Remuneration Rep Voter Rationale: Incentive and	P as Auditors P as Auditors Ny has engaged the controls. Compan in a new auditing fil Country: Fil Meeting Ty port (Advisory Vote) wards to executives	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y nland <b>pe:</b> Annual <b>Proponent</b> Mgmt s should be clearly dis	with shareholder interest.         For         more than 20 years. There is value for investors         same auditor for a long period of time should covers.         Ticker: CGCBV         Primary ISIN: F10009013429         Mgmt Rec         For         sclosed and include robust and stretching perform	Against in gaining new onsider a plan or Primary SEDOL: B09M9L0 Vote Instruction Against
3 Carg Meetin Proposa Number 10	should be prohibited as it por Ratify Deloitte & Touche LL Voter Rationale: The compar- perspectives on finances and tender process for bringing in <b>Cotec Oyj</b> g Date: 03/17/2022 Proposal Text Approve Remuneration Rep Voter Rationale: Incentive an reward strong performance of	P as Auditors P as Auditors Ny has engaged the controls. Compan in a new auditing fil Country: Fil Meeting Ty port (Advisory Vote) wards to executives	nagement alignment Mgmt e same audit firm for ies that have had the rm, ideally every 10 y nland pe: Annual Proponent Mgmt should be clearly dia der value over a suffic enmark	with shareholder interest.         For         more than 20 years. There is value for investors         same auditor for a long period of time should covers.         Ticker: CGCBV         Primary ISIN: F10009013429         Mgmt Rec         For         sclosed and include robust and stretching perform	Against in gaining new onsider a plan or Primary SEDOL: B09M9LC Vote Instruction Against

## Carlsberg A/S

4.a5 Elect Rodolfo Garcia Muriel as Director

Propos Numbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Re	port (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Severance shareholder approval.	payments should not	exceed two year s	pay. Larger severance packages should be subject	t to a separate
6.e	Reelect Richard Burrows a	s Director	Mgmt	For	Abstain
Cas	Voter Rationale: The Compa directors should comprise a			se gender diversity on the board. Our expectation	is that female
	ng Date: 03/31/2022	Country: Swe		Ticker: CAST	
		Meeting Type	: Annual	<b>Primary ISIN:</b> SE0000379190	Primary SEDOL: B0XP0T0
	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
Propos Numbe		as Director	<b>Proponent</b> Mgmt	Mgmt Rec For	
14.3	r Proposal Text Reelect Anna-Karin Celsing Voter Rationale: In the cont	ext of increasingly con and recent understan	Mgmt mplex internationa		Instruction Against
14.3	r Proposal Text Reelect Anna-Karin Celsing Voter Rationale: In the cont members who have a good	ext of increasingly con and recent understan Country: Mex	Mgmt mplex internationa ding of the accourt	For I accounting standards, the audit committee benef	Instruction Against
14.3	r Proposal Text Reelect Anna-Karin Celsing Voter Rationale: In the cont members who have a good	ext of increasingly con and recent understan	Mgmt mplex internationa ding of the accourt	For l accounting standards, the audit committee benefiting rules and of the audit process.	Instruction Against

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

For

Against

Mgmt

 4.a6
 Elect Francisco Javier Fernandez Carbajal as 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.

4.a7	Elect Armando Garza Sada as 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.

#### **CEMEX SAB de CV**

Meeting Date: 03/24/2022

Country: Mexico Meeting Type: Annual/Special Ticker: CEMEXCPO

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
4.A5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should b impartiality and effectiveness.	e fully independent	and this director's membership col	uld hamper the committee's
4.A6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, p		1	,
4.A7	Elect Armando Garza Sada as Director	Mamt	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.

#### **Central Garden & Pet Company**

Meeting Date: 02/08/2022	Country: USA Meeting Type: Annual	Ticker: CENT	
		Primary ISIN: US1535271068	Primary SEDOL: 2183868

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.2	Elect Director Courtnee Chun	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expendent and energy to discharge their roles properly,			
L.4	Elect Director Lisa Coleman	Mgmt	For	Withhold
	Voter Rationale: For widely held companies, t	the board should inclu	ide at least 50% independent non-e	executive directors to ensure
	appropriate balance of independence and obj	iectivity.		
	appropriate balance of independence and obj Elect Director Daniel P. Myers	<i>iectivity.</i> Mgmt	For	Withhold
1.8		Mgmt <i>he board should inclu</i>		
1.8	Elect Director Daniel P. Myers Voter Rationale: For widely held companies, t	Mgmt <i>he board should inclu</i>		executive directors to ensure
1.8 1.9	Elect Director Daniel P. Myers Voter Rationale: For widely held companies, t appropriate balance of independence and obj	Mgmt the board should inclu iectivity. Mgmt the board should inclu	<i>ide at least 50% independent non-e</i> For	executive directors to ensure 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.

## **Central Garden & Pet Company**

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the	same audit firm for m	ore than 20 years. Th	ere 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.**

Meetin	<b>g Date:</b> 02/02/2022	Country: USA Meeting Type: Annual	Ticker: CRNC	
			Primary ISIN: US1567271093	Primary SEDOL: BJNPYY6
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arun Sarin	Mgmt	For	Against
			one external directorships to ensure they have su ected company situations requiring substantial an	

The company has announced its intention to declassify the board beginning at the next AGM. We welcome this change.

## **Chase Corporation**

Meeting Date: 02/01/2022		e: 02/01/2022 Country: USA Meeting Type: Annual		Ticker: CCF	Ticker: CCF	
				Primary IS	IN: US16150R1041	Primary SEDOL: 2212289
roposal lumber	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
1.9	Elect Director Thomas Wroe,	Jr.	Mgmt	For		Withhold
	Voter Rationale: Directors with committee should be fully inde The compensation committee effectiveness. Amend Omnibus Stock Plan	ependent and this dir	rector's members	hip could hamper the com	nittee's impartiality and ef	fectiveness.
	Voter Rationale: Incentive awa shareholder value over a suffic share-based awards should be this plan could lead to excessi should it identify any facts of interests of its shareholders	ciently long period of time pro-rated and ve dilution. Also, the	time defined as tested for perfori company should	at least three years. In ad mance, including in the ev put clawback provisions in	dition, on early termination ent of a change of control. place to enable it to re-co	n, all Moreover, pup funds
3	Advisory Vote to Ratify Name Officers' Compensation	d Executive	Mgmt	For		Against
	Voter Rationale: Incentive awa shareholder value over a suffic share-based awards should be company should put clawback indicators or other bad faith a	ciently long period of time pro-rated and provisions in place t	<sup>t</sup> time defined as tested for perfori o enable it to re-	at least three years. In ad mance, including in the ev coup funds should it ident.	dition, on early termination ent of a change of control. fy any facts of manipulatio	n, all Also, the

## Chofu Seisakusho Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 5946

Primary ISIN: JP3527800001

Primary SEDOL: 6192774

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
3.1	Elect Director Kawakami, Yasuo	Mgmt	For	Against			
	Voter Rationale: The board lacks sufficient diversity to meet our expectations.						
3.2	Elect Director Taneda, Kiyotaka	Mgmt	For	Against			
	Voter Rationale: The board lacks sufficient divers	sity to meet our ex	pectations.				
3.3	Elect Director Nakamura, Shuichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar.	ce of independence and			
3.4	Elect Director Wada, Takeshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar	ce of independence and			
3.5	Elect Director Egawa, Yoshiaki	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar	ce of independence and			
3.6	Elect Director Hayashi, Tetsuro	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar	ce of independence and			
3.7	Elect Director Kawakami, Yasuhiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar	ce of independence and			
3.8	Elect Director Mikubo, Tadatoshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.9	Elect Director Nishijima, Kazuyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar.	ce of independence and			
4.1	Elect Director and Audit Committee Member Imuta, Shigeru	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity. The audit committee should be majo						
4.3	Elect Director and Audit Committee Member Mukunashi, Keisuke	Mgmt	For	Against			

## **Clearfield**, Inc.

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

## **Clearfield**, Inc.

	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ronald G. Ro	oth	Mgmt	For	Withhold
	committee should take action the risk of entrenchment. A independence. The compen	on to ensure an app lso, directors with i Isation committee s ss. The nomination	propriately fresh boa ong board tenures s hould be independe committee should b	served for more than 12 years lack balance. ard and reduce the proportion of long standir should not serve on committees that require a ent and this director's membership could ham be majority independent and this director's m	ng directors to reduce absolute per the committee's
1.5	Elect Director Charles N. H	layssen	Mgmt	For	Withhold
	committee should take action the risk of entrenchment. A	on to ensure an app lso, directors with l committee should be	propriately fresh boa ong board tenures s	served for more than 12 years lack balance. and and reduce the proportion of long standin should not serve on committees that require and this director's membership could hamper	ng directors to reduce absolute
1.6	Elect Director Donald R. H	ayward	Mgmt	For	Withhold
	the risk of entrenchment. A independence. The audit co	lso, directors with l ommittee should be ss. The compensati	ong board tenures s fully independent a on committee shoul	ard and reduce the proportion of long standin should not serve on committees that require of and this director's membership could hamper d be independent and this director's member ittee should be majority independent and this	absolute the committee's ship could hamper the
	, ,		effectiveness.		
	committee's impartiality and	e's impartiality and	<i>effectiveness.</i> Mgmt	For	Against
2	committee's impartiality and could hamper the committee Advisory Vote to Ratify Na Officers' Compensation Voter Rationale: A larger per practice. In addition, all exc addition to and above that of	e's impartiality and med Executive ercentage of the eq reptional awards sh expected of directo	Mgmt uity awards should I ould be clearly linke rs as a normal part	For be tied to performance conditions. At least 50 of to performance and demonstrate sharehold of their jobs. Also, on early termination, all so the event of a change of control.	Against 1% is a minimum good der value creation in
2	committee's impartiality and could hamper the committee Advisory Vote to Ratify Na Officers' Compensation Voter Rationale: A larger per practice. In addition, all exc addition to and above that of	e's impartiality and med Executive ercentage of the eq reptional awards sh expected of directo nd tested for perfor	Mgmt uity awards should I ould be clearly linke rs as a normal part	be tied to performance conditions. At least 50 d to performance and demonstrate sharehold of their jobs. Also, on early termination, all si	Against 1% is a minimum good der value creation in
2 CMC	committee's impartiality and could hamper the committee Advisory Vote to Ratify Na Officers' Compensation <i>Voter Rationale: A larger pe</i> <i>practice. In addition, all exc</i> <i>addition to and above that o</i> <i>should be time pro-rated ar</i>	e's impartiality and med Executive ercentage of the eq reptional awards sh expected of directo nd tested for perfor	Mgmt uity awards should I ould be clearly linke rs as a normal part mance, including in SA	be tied to performance conditions. At least 50 d to performance and demonstrate sharehold of their jobs. Also, on early termination, all si	Against 1% is a minimum good der value creation in

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Votor Dationalay A voto ACAINET this proposal	ic warranted NEOc ar	antitlad to full cach covarance	a for a voluntary termination

Voter Rationale: A vote AGAINST this proposal is warranted. NEOs are entitled to full cash severance for a voluntary termination during the 30 days following the one-year merger anniversary (i.e. modified single-trigger severance). Furthermore, all unvested time-based equity will automatically accelerate at time of merger. Also, 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. 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.

## Commercial International Bank (Egypt) SAE

Meeting	Date: 03/27/2022	Country: Egyp Meeting Type		Ticker: COMI	
		2 //		Primary ISIN: EGS6	D121C018         Primary SEDOL: 6243898
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Ratify Auditors and Fix Their R FY 2022	emuneration for	Mgmt	For	Against
I	loter Rationale: Fees paid to th	ne auditor should b	e disclosed and sp	pecify any non-audit work undertake	n by the auditor.
Com	mercial Metals	Company	Y		
	Date: 01/12/2022	Country: USA		Ticker: CMC	
	Date: 01/12/2022	Country: USA Meeting Type	: Annual	Ticker: CMC Primary ISIN: US20	17231034 <b>Primary SEDOL:</b> 2213260
Meeting Proposal	Date: 01/12/2022 Proposal Text	-	e: Annual Proponent		17231034 Primary SEDOL: 2213260 Vote Instruction
<b>deeting</b> Proposal lumber		Meeting Type		Primary ISIN: US20	Vote
Aeeting Proposal Jumber 2	Proposal Text Ratify Deloitte & Touche LLP a <i>loter Rationale: The company</i>	Meeting Type s Auditors has engaged the so partrols. Companies	<b>Proponent</b> Mgmt ame audit firm for s that have had the	Primary ISIN: US20 Mgmt Rec For more than 20 years. There is value e same auditor for a long period of t	Vote Instruction Against for investors in gaining new

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

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph E. Reece	Mgmt	For	Against
			ne external directorships to ensure they have sufficien ted company situations requiring substantial amount	
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

#### **Concentrix Corporation**

Meetin		ountry: USA leeting Type: Annual	Ticker: CNXC	
			Primary ISIN: US2060	D2D1019 Primary SEDOL: BNKVVY4
Proposa lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jennifer Deason	Mgmt	For	Withhold
			e than one external directorships to ensure unexpected company situations requiring	
1g	Elect Director Dennis Polk	Mgmt	For	Withhold
			e than one external directorships to ensure unexpected company situations requiring	
	Advisory Vote to Ratify Named Exe	cutive Mgmt	For	Against

manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

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

Meeting Date: 02/22/2022	Country: USA Meeting Type: Annual	Ticker: ROAD	
		Primary ISIN: US21044C1071	Primary SEDOL: BDT5M66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ned N. Fleming, III	Mgmt	For	Withhold
	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 to serve on key committees as their compensation committee should be independent	vity. In addition, boards nittee should take action e risk of entrenchment. ondence. Directors who interests may not be w and this director's men	east 33% independent non-executive directors to en where more than a third of directors have served for to ensure an appropriately fresh board and reduce Moreover, directors with long board tenures should represent major shareholders are not sufficiently rell aligned with the wider group of shareholders. The abership could hamper the committee's impartiality a t and this director's membership could hamper the	or more e the ' not e

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.

## **Construction Partners, Inc.**

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charles E. Owe	ens	Mgmt	For	Withhold
	appropriate balance of indeper than 12 years lack balance. Th proportion of long standing di serve on committees that requindependent to serve on key of nomination committee should effectiveness. Furthermore, cl be subject to shareholder app supermajority vote requiremen classified board, each of which	endence and object the nominating con frectors to reduce to uire absolute indep committees as there be majority indep hanges in company roval. Specifically, nt to enact certain h adversely impact opportunity to con	tivity. In addition, bo nmittee should take the risk of entrenchr nendence. Directors ir interests may not endent and this dire / bylaws or articles of the board failed to i changes to the gov s shareholder rights nmunicate with dire	at least 33% independent non-executive directors to 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 sh who represent major shareholders are not sufficient be well aligned with the wider group of shareholders ctor's membership could hamper the committee's in of incorporation should not erode shareholders' right remove, or subject to a sunset requirement, the pop erning documents, the dual class capital structure, a . Also, directors are elected in classes rather than an ctors regularly on their performance. The board shoul y.	red for more educe the nould not ly s. The npartiality and ris and should -up nnd the nnually, but
4	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
	practice. In addition, all excep addition to and above that exp	ntional awards show pected of directors stock by executive	uld be clearly linked as a normal part of es. Hedging activity	tied to performance conditions. At least 50% is a m to performance and demonstrate shareholder value <sup>c</sup> their jobs. Moreover, companies should establish ar by executives should be prohibited as it potentially :	creation in nd disclose a
5	Advisory Vote on Say on Pay	Frequency	Mgmt	Three Years	One Year
		- 1 7			
Core	Point Lodging				
	Point Lodging	Inc. Country: US		Ticker: CPLG	
		Inc.		Ticker: CPLG Primary ISIN: US21872L1044	Primary SEDOL: BDTMRB7
		Inc. Country: US			Primary SEDOL: BDTMRB7
Meeting	g Date: 03/01/2022	Inc. Country: US			Primary SEDOL: BDTMRB7 Vote Instruction

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Specifically, although cash severance is double less than p/greater than Trigger, reasonably based, and no excise tax gross-ups are payable, equity awards will auto-accelerate in connection with the merger. In addition, the company recently accelerated the vesting of certain PSUs at maximum performance without a compelling rationale disclosed in the merger proxy.

#### **Costco Wholesale Corporation**

Meeting Date: 01/20/2022 Country: USA Ticker: COST Meeting Type: Annual Primary ISIN: US22160K1051 Primary SEDOL: 2701271

mber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
la	Elect Director Susan L. Decker	Mgmt	For	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv than 12 years lack balance. The nominating comm proportion of long standing directors to reduce th committees that require absolute independence. could hamper the committee's impartiality and efi	vity. In addition, bo nittee should take a e risk of entrenchn The audit committe	ards where more than a third of dii action to ensure an appropriately fr nent. Also, directors with long board	rectors have served for more esh board and reduce the d tenures should not serve on
1d	Elect Director Hamilton E. James	Mgmt	For	Against
	Voter Rationale: For widely held companies, the <i>b</i> appropriate balance of independence and objectiv than 12 years lack balance. The nominating comm proportion of long standing directors to reduce th one external directorships to ensure they have su unexpected company situations requiring substan	vity. In addition, bo nittee should take a e risk of entrenchn fficient time and ei	ards where more than a third of dii action to ensure an appropriately fr nent. Also, executive officers are ex nergy to discharge their roles prope	rectors have served for more esh board and reduce the pected to hold no more than
lg	Elect Director Charles T. Munger	Mgmt	For	Against
	than 12 years lack balance. The nominating comm	nittee should take a	מכנוטוו נט פווצעויפ מוז מטטוטטומנפוץ וו	esii boaru anu reduce uie
	than 12 years lack balance. The nominating comm proportion of long standing directors to reduce th serve on committees that require absolute indeper membership could hamper the committee's impar one external directorships to ensure they have su unexpected company situations requiring substan	e risk of entrenchn endence. The audit tiality and effective fficient time and el	nent. Moreover, directors with long committee should be fully independences. Also, executive directors are nergy to discharge their roles prope	board tenures should not dent and this director's expected to hold no more than
	proportion of long standing directors to reduce th serve on committees that require absolute indepe membership could hamper the committee's impar one external directorships to ensure they have su	e risk of entrenchn endence. The audit tiality and effective fficient time and el	nent. Moreover, directors with long committee should be fully independences. Also, executive directors are nergy to discharge their roles prope	board tenures should not dent and this director's expected to hold no more than
1	proportion of long standing directors to reduce th serve on committees that require absolute indepe membership could hamper the committee's impar one external directorships to ensure they have su unexpected company situations requiring substan	e risk of entrenchm endence. The audit tiality and effective fficient time and en- tial amounts of time Mgmt Mgmt moard should includ vity. Also, boards w ould take action to	nent. Moreover, directors with long committee should be fully independ eness. Also, executive directors are nergy to discharge their roles prope te. For e at least 50% independent non-ex there more than a third of directors	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12
1	proportion of long standing directors to reduce th serve on committees that require absolute indeper membership could hamper the committee's impai one external directorships to ensure they have su unexpected company situations requiring substan Elect Director Jeffrey S. Raikes Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv years lack balance. The nominating committee sh	e risk of entrenchm endence. The audit tiality and effective fficient time and en- tial amounts of tim Mgmt oard should includ vity. Also, boards w ould take action to trenchment.	nent. Moreover, directors with long committee should be fully independ eness. Also, executive directors are nergy to discharge their roles prope te. For e at least 50% independent non-ex there more than a third of directors	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12
h	proportion of long standing directors to reduce th serve on committees that require absolute indeper membership could hamper the committee's impai one external directorships to ensure they have su unexpected company situations requiring substan Elect Director Jeffrey S. Raikes Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv years lack balance. The nominating committee sh of long standing directors to reduce the risk of en	e risk of entrenchmendence. The audit tiality and effective fficient time and en- tial amounts of time Mgmt toard should includivity. Also, boards would take action to trenchment. Mgmt hly a small number	nent. Moreover, directors with long committee should be fully independ eness. Also, executive directors are nergy to discharge their roles prope te. For te at least 50% independent non-ex- there more than a third of directors there more than a third of directors to ensure an appropriately fresh boar For	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12 rd and reduce the proportion Against ave sufficient time and energy
h	proportion of long standing directors to reduce th serve on committees that require absolute indeper membership could hamper the committee's impai one external directorships to ensure they have su unexpected company situations requiring substant Elect Director Jeffrey S. Raikes Voter Rationale: For widely held companies, the to appropriate balance of independence and objectiv years lack balance. The nominating committee sh of long standing directors to reduce the risk of en Elect Director Mary Agnes (Maggie) Wilderotter Voter Rationale: Directors are expected to hold of	e risk of entrenchmendence. The audit tiality and effective fficient time and en- tial amounts of time Mgmt toard should includivity. Also, boards would take action to trenchment. Mgmt hly a small number	nent. Moreover, directors with long committee should be fully independ eness. Also, executive directors are nergy to discharge their roles prope te. For te at least 50% independent non-ex- there more than a third of directors there more than a third of directors to ensure an appropriately fresh boar For	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12 rd and reduce the proportion Against ave sufficient time and energy
h	proportion of long standing directors to reduce th serve on committees that require absolute indeper membership could hamper the committee's impair one external directorships to ensure they have su unexpected company situations requiring substant Elect Director Jeffrey S. Raikes Voter Rationale: For widely held companies, the b appropriate balance of independence and objecting years lack balance. The nominating committee sh of long standing directors to reduce the risk of en Elect Director Mary Agnes (Maggie) Wilderotter Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during	e risk of entrenchmendence. The audit tiality and effective fficient time and en- tial amounts of time Mgmt ward should includivity. Also, boards would take action to trenchment. Mgmt Mgmt Mgmt SH SH mpany's GHG emissi	nent. Moreover, directors with long committee should be fully independences. Also, executive directors are nergy to discharge their roles propered For the at least 50% independent non-ex- there more than a third of directors there mo	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12 d and reduce the proportion Against ave sufficient time and energy amounts of time. For
h j	proportion of long standing directors to reduce the serve on committees that require absolute indeper membership could hamper the committee's impai one external directorships to ensure they have su unexpected company situations requiring substant Elect Director Jeffrey S. Raikes Voter Rationale: For widely held companies, the L appropriate balance of independence and objectivy years lack balance. The nominating committee sh of long standing directors to reduce the risk of en Elect Director Mary Agnes (Maggie) Wilderotter Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during Report on GHG Emissions Reduction Targets Voter Rationale: Additional information on the col	e risk of entrenchmendence. The audit tiality and effective fficient time and en- tial amounts of time Mgmt ward should includivity. Also, boards would take action to trenchment. Mgmt Mgmt Mgmt SH SH mpany's GHG emissi	nent. Moreover, directors with long committee should be fully independences. Also, executive directors are nergy to discharge their roles propered For the at least 50% independent non-ex- there more than a third of directors there mo	board tenures should not dent and this director's expected to hold no more than rly, particularly during Against recutive directors to ensure have served for more than 12 and reduce the proportion Against ave sufficient time and energy amounts of time. For

 Meeting Date: 03/26/2022
 Country: Japan
 Ticker: 4776

 Meeting Type: Annual
 Primary ISIN: JP3312100005
 Primary SEDOL: 6277927

## Cybozu, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholde Meeting Materials on Internet - Allow V Only Shareholder Meetings		For	Against
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
Cyrı	IsOne Inc.			
Meeting		itry: USA ing Type: Special	Ticker: CONE	
	Mee	ing type. Special	Primary ISIN: US23283R1005	Primary SEDOL: B7YRLH9
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Proposal Text Advisory Vote on Golden Parachutes Voter Rationale: On early termination, a	Mgmt Il share-based awards should cceptional awards should be	For <i>id be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar</i>	Instruction Against Juding in the
2	Proposal Text Advisory Vote on Golden Parachutes <i>Voter Rationale: On early termination, a</i> <i>event of a change of control. Also, all ex</i>	Mgmt Il share-based awards should cceptional awards should be	For <i>id be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar</i>	Instruction Against Juding in the
2 D.R.	Proposal Text Advisory Vote on Golden Parachutes Voter Rationale: On early termination, a event of a change of control. Also, all ex creation in addition to and above that e Horton, Inc. g Date: 01/26/2022 Court	Mgmt Il share-based awards should cceptional awards should be xpected of directors as a nor htry: USA	For <i>id be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar</i>	Instruction Against Juding in the
2 D.R.	Proposal Text Advisory Vote on Golden Parachutes Voter Rationale: On early termination, a event of a change of control. Also, all ex creation in addition to and above that e Horton, Inc. g Date: 01/26/2022 Court	Mgmt Il share-based awards should cceptional awards should be xpected of directors as a nor	For d be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar rmal part of their jobs.	Instruction Against Juding in the
2 D.R.	Proposal Text Advisory Vote on Golden Parachutes Voter Rationale: On early termination, a event of a change of control. Also, all ex creation in addition to and above that e Horton, Inc. g Date: 01/26/2022 Court	Mgmt Il share-based awards should cceptional awards should be xpected of directors as a nor htry: USA	For d be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar rmal part of their jobs. <b>Ticker:</b> DHI	Instruction Against Juding in the eholder value
2 D.R. Meeting	Proposal Text Advisory Vote on Golden Parachutes Voter Rationale: On early termination, a event of a change of control. Also, all excreation in addition to and above that e Horton, Inc. g Date: 01/26/2022 Cour Meet	Mgmt Il share-based awards should cceptional awards should be xpected of directors as a nor htry: USA	For d be time pro-rated and tested for performance, incl clearly linked to performance and demonstrate shar rmal part of their jobs. <b>Ticker:</b> DHI	Instruction Against Juding in the eholder value
2 D.R. Meeting	Proposal Text         Advisory Vote on Golden Parachutes         Voter Rationale: On early termination, a         event of a change of control. Also, all excreation in addition to and above that excreation in addition to and above that excreation         Horton, Inc.         g Date: 01/26/2022       Cour         Meet	Mgmt II share-based awards should be expected of directors as a nor ntry: USA ting Type: Annual	For <i>Hote time pro-rated and tested for performance, inclu- clearly linked to performance and demonstrate shar- rmal part of their jobs.</i> <b>Ticker:</b> DHI <b>Primary ISIN:</b> US23331A1097	Instruction Against Uding in the eholder value Primary SEDOL: 2250687 Vote

## D.R. Horton, Inc.

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against
a ti	oter Rationale: For widely held companies, the ppropriate balance of independence and object han 12 years lack balance. The nominating co roportion of long standing directors to reduced	ctivity. In addition, b mmittee should take	poards where more than a third of d e action to ensure an appropriately f	lirectors have served for more
1f	Elect Director Michael W. Hewatt	Mgmt	For	Against
ī	later Bationales For widely hold companies th	a board chould inclu	de at least EOOK independent non a	wacutiva diractors to ansura
a ti p s n	oter Rationale: For widely held companies, the ppropriate balance of independence and object han 12 years lack balance. The nominating co roportion of long standing directors to reduce erve on committees that require absolute ind nembership could hamper the committee's im limate change, the company should prioritise	ctivity. In addition, b mmittee should take the risk of entrench ependence. The aud partiality and effectiv	poards where more than a third of d e action to ensure an appropriately f ment. Moreover, directors with long it committee should be fully indeper veness. Furthermore, given that the	irectors have served for more fresh board and reduce the board tenures should not ndent and this director's

year over year. The executive Chair's total pay exceeds that of the company's CEO and has for several consecutive years, with the Chair also receiving nearly four times that of the median CEO pay compared to peers. Furthermore, the company received significant levels of opposition to pay last year and has not disclosed a meaningful response to shareholder dissent. Additionally, we have concerns regarding the stretch of the long-term incentive targets as the plan allows for the vesting of incentive awards for below median performance.

## **Daily Journal Corporation**

Meeting	<b>J Date:</b> 02/16/2022	Country: USA Meeting Type: Annual	Ticker: DJCO	
			<b>Primary ISIN:</b> US2339121046	Primary SEDOL: 2251583
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles T. Muno	ger Mgmt	For	Against
-	· Voter Rationale: Drectors with there has been meaningful boa kept under review. However, w	long board tenures should not serve o ard refreshment during the year under e are still opposing this nominee beca	on committees that require absolute independence r review, support is warranted at this time and th ause former employees or company founders are	e. Given that e matter will be not sufficiently
	Voter Rationale: Drectors with there has been meaningful boa kept under review. However, w independent to serve on key b could hamper the committee's directorships to ensure they ha situations requiring substantial and accounts. Substantial resta committee. Moreover, the com	long board tenures should not serve or and refreshment during the year under e are still opposing this nominee beca oard committees. The audit committee impartiality and effectiveness. Also, e we sufficient time and energy to disch amounts of time. In addition, the audit atements or other serious problems and	on committees that require absolute independence review, support is warranted at this time and the ause former employees or company founders are e should be fully independent and this director's xecutive officers are expected to hold no more the arge their roles properly, particularly during unex dit committee is responsible for the integrity of the re indicative of inadequate oversight and controls mmittee structure (audit, remuneration and nom	re. Given that e matter will be not sufficiently membership nan one external xpected company e annual report by the audit
	Voter Rationale: Drectors with there has been meaningful boa kept under review. However, w independent to serve on key b could hamper the committee's directorships to ensure they ha situations requiring substantial and accounts. Substantial resta committee. Moreover, the com	long board tenures should not serve or and refreshment during the year under e are still opposing this nominee beca oard committees. The audit committe impartiality and effectiveness. Also, e we sufficient time and energy to disch amounts of time. In addition, the aud atements or other serious problems an pany should move towards a three-co	on committees that require absolute independence review, support is warranted at this time and the ause former employees or company founders are e should be fully independent and this director's xecutive officers are expected to hold no more the arge their roles properly, particularly during unex dit committee is responsible for the integrity of the re indicative of inadequate oversight and controls mmittee structure (audit, remuneration and nom	re. Given that e matter will be not sufficiently membership nan one external xpected company e annual report by the audit
1.2	Voter Rationale: Drectors with there has been meaningful boa kept under review. However, w independent to serve on key b could hamper the committee's directorships to ensure they ha situations requiring substantial and accounts. Substantial resta committee. Moreover, the com with regional best practice, with Elect Director Mary Conlin Voter Rationale: The audit com	long board tenures should not serve of and refreshment during the year under re are still opposing this nominee beca ord committees. The audit committee impartiality and effectiveness. Also, e we sufficient time and energy to disch amounts of time. In addition, the audit atements or other serious problems an oany should move towards a three-co h independent board committees that Mgmt	on committees that require absolute independence r review, support is warranted at this time and th ause former employees or company founders are e should be fully independent and this director's executive officers are expected to hold no more the harge their roles properly, particularly during unex dit committee is responsible for the integrity of the re indicative of inadequate oversight and controls mmittee structure (audit, remuneration and nom the report annually on their activities. For of the annual report and accounts. Substantial re	te. Given that e matter will be not sufficiently membership tan one external expected company te annual report by the audit ination) in line Against

#### DAIWA INDUSTRIES LTD.

Meeting Date: 03/30/2022		Country: Japan Meeting Type: Annual		<b>Ticker:</b> 6459	
				Primary ISIN: JP3505800007	<b>Primary SEDOL:</b> 6251772
roposa umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Approve Director and Statutory Retirement Bonus	Auditor	Mgmt	For	Against
)BS	Group Holdings	<b>Ltd.</b>			
	Group Holdings	Country: Si		Ticker: D05	
				Ticker: D05 Primary ISIN: SG1L01001701	Primary SEDOL: 6175203
Meeting Proposa	<b>9 Date:</b> 03/31/2022	Country: Si			Primary SEDOL: 6175203 Vote Instruction
Meeting	<b>9 Date:</b> 03/31/2022	Country: Si Meeting Ty	pe: Annual	Primary ISIN: SG1L01001701	Vote
Meeting Proposa Number 8	proposal Text Elect Chng Kai Fong as Director	Country: Sin Meeting Ty	Proponent Mgmt	Primary ISIN: SG1L01001701 Mgmt Rec	Vote Instruction 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 Grant of Awards and Issuance of Mgmt For Against Shares Under the California Sub-Plan to the DBSH Share Plan

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

#### **Deere & Company**

Meeting		ountry: USA leeting Type: Annual	Ticker: DE	Ticker: DE	
			<b>Primary ISIN:</b> US2441991054	4 <b>Primary SEDOL:</b> 2261203	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Advisory Vote to Ratify Named Exect Officers' Compensation	cutive 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.

## **Deere & Company**

Propos Numb	sal er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the		,	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.

# Dentsu Group, Inc.

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

oposa Imber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
3.1	Elect Director Timothy Andree	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
3.3	Elect Director Soga, Arinobu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
3.4	Elect Director Nick Priday	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bal	ance of independence and
3.5	Elect Director Wendy Clark	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
3.6	Elect Director Kuretani, Norihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
3.7	Elect Director Takahashi, Yuko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
1.1	Elect Director and Audit Committee Member Okoshi, Izumi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bal	ance of independence and
4.5	Elect Director and Audit Committee Member Sagawa, Keiichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate bala	ance of independence and
	Elect Director and Audit Committee Member	Mgmt	For	Against

Meetin	<b>g Date:</b> 01/28/2022	Country: USA Meeting Type	: Annual	Ticker: DGII		
				Primary ISIN: U	S2537981027 Prim	ary SEDOL: 2269661
Proposa Number	Proposal Text		Proponent	Mgmt Rec	Vote Instru	uction
2	Advisory Vote to Ratify Nan Officers' Compensation	ned Executive	Mgmt	For	Again	st
	Voter Rationale: A larger per practice.	centage of the equity	awards should be	e tied to performance conditions.	. At least 50% is a minimum goo	đ
Disc	overy, Inc.					
Meetin	<b>g Date:</b> 03/11/2022	Country: USA Meeting Type	: Special	Ticker: DISCA		
		Freeding Type		Primary ISIN: U	S25470F1049 Prim	ary SEDOL: B3D7K31
	Proposal Text	ed Stock	Proponent	Mgmt Rec	Vote Instru	
1C	Increase Authorized Preferr		Mgmt	For	Again	st —
	Voter Rationale: This author	ity can be used as an	antitakeover meci	hanism.		
3	Advisory Vote on Golden Pa		Mgmt	For erformance and demonstrate sh	Again	st
DKS		ated and tested for proceeding of the form	erformance, includ	f their jobs. In addition, on early ling in the event of a change of <b>Ticker:</b> DKSH		
		Meeting Type		Primary ISIN: C	H0126673539 Prim	ary SEDOL: B71QPM2
Proposa Number	Proposal Text		Proponent	Mgmt Rec	Vote Instru	uction
5.3.2	Reappoint Eunice Zehnder- the Nomination and Compe		Mgmt	For	Agair	st
		ions /Itoms E 1 1 E 7	) Votes FOR the pr	oposed nominees are warranted	l. Nevertheless, some	_

# **DKSH Holding AG**

Propos Numbo	sal er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warran			

proxy 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.

#### Earth Corp.

leetin	ng Date: 03/25/2022 Country: Japan Meeting Type: Annual		<b>Ticker:</b> 4985		
			Primary ISIN: JP3100190002	Primary SEDOL: B0NHMM3	
Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

ig p targets that reward strong performance and build shareholder value over time.

# **Edgewell Personal Care Company**

		<b>ry:</b> USA <b>ng Type:</b> Annual	Ticker: EPC	
			Primary ISIN: US28035Q1022	Primary SEDOL: BX8ZSB4
oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John C. Hunter, III	Mgmt	For	Against
	Voter Rationale: Directors with long board	d tenures should not serv	For e on committees that require absolute independence ship could hamper the committee's impartiality and e	. The audit
	Voter Rationale: Directors with long board	d tenures should not serv nd this director's member	e on committees that require absolute independence	. The audit
2	Voter Rationale: Directors with long board committee should be fully independent ar Ratify PricewaterhouseCoopers LLP as A Voter Rationale: The company has engage	d tenures should not serv ad this director's member uditors Mgmt ed the same audit firm fo mpanies that have had ti	e on committees that require absolute independence ship could hamper the committee's impartiality and e For or more than 20 years. There is value for investors in the same auditor for a long period of time should cons	<i>a. The audit</i> <i>effectiveness.</i> Against <i>gaining new</i>

EDP	Renovaveis	SA
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Meeting Date: 03/31/2022	Cou

Country: Spain Meeting Type: Annual Ticker: EDPR

Primary ISIN: ES0127797019

Primary SEDOL: B39GNW2

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold			ing performance targets to
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 grea circumstances only and fully justified by the co		t pre-emption rights should be underta	aken in exceptional
	Corp.			
Meetin	g Date: 03/23/2022 Country: Ja Meeting Ty		<b>Ticker:</b> 6099	
			Primary ISIN: JP31676	80002 Primary SEDOL: BRG9JZ7
	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt		Vote
	Proposal Text	Mgmt	Mgmt Rec For	Vote Instruction Against
Number	Proposal Text Elect Director Akiyama, Daiki Voter Rationale: The board should establish on	Mgmt	Mgmt Rec For	Vote Instruction Against
3.3	Proposal Text Elect Director Akiyama, Daiki Voter Rationale: The board should establish on objectivity.	Mgmt <i>e-third board indepen</i> Mgmt	Mgmt Rec For Indence to ensure appropriate balance of For	Vote Instruction Against of independence and Against
3.3	Proposal Text Elect Director Akiyama, Daiki <i>Voter Rationale: The board should establish on</i> <i>objectivity.</i> Elect Director Sakurai, Takao <i>Voter Rationale: The board should establish on</i>	Mgmt <i>e-third board indepen</i> Mgmt	Mgmt Rec For Indence to ensure appropriate balance of For	Vote Instruction Against of independence and Against
3.3 3.4	Proposal Text Elect Director Akiyama, Daiki <i>Voter Rationale: The board should establish on</i> <i>objectivity.</i> Elect Director Sakurai, Takao <i>Voter Rationale: The board should establish on</i> <i>objectivity.</i>	Mgmt e-third board indepen Mgmt e-third board indepen Mgmt	Mgmt Rec For Indence to ensure appropriate balance of For Indence to ensure appropriate balance of For	Vote Instruction         Against         of independence and         Against         of independence and         Against         Against         Against
3.3 3.4	Proposal Text Elect Director Akiyama, Daiki Voter Rationale: The board should establish on objectivity. Elect Director Sakurai, Takao Voter Rationale: The board should establish on objectivity. Elect Director Ishizuka, Akira Voter Rationale: The board should establish on	Mgmt e-third board indepen Mgmt e-third board indepen Mgmt	Mgmt Rec For Indence to ensure appropriate balance of For Indence to ensure appropriate balance of For	Vote Instruction         Against         of independence and         Against         of independence and         Against         Against         Against
3.3 3.4 3.5	Proposal Text Elect Director Akiyama, Daiki Voter Rationale: The board should establish on objectivity. Elect Director Sakurai, Takao Voter Rationale: The board should establish on objectivity. Elect Director Ishizuka, Akira Voter Rationale: The board should establish on objectivity. Elect Director and Audit Committee Member	Mgmt e-third board indepen Mgmt e-third board indepen Mgmt e-third board indepen	Mgmt Rec For Indence to ensure appropriate balance of For Indence to ensure appropriate balance of For Indence to ensure appropriate balance of For	Vote Instruction         Against         of independence and         Against

# **EMCORE** Corporation

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

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. A performance targets to reward this plan could lead to excessiv	lso, incentive awards to executives si strong performance and drive sharel e dilution.	d be time pro-rated and tested for performance, inc hould be clearly disclosed and include robust and st holder value over a sufficiently long period of time. I	retching
	pate: 02/01/2022	Country: USA	Ticker: EMR	
leetin	<b>g Date:</b> 02/01/2022	Meeting Type: Annual	HEREI. LINK	
			Primary ISIN: US2910111044	Primary SEDOL: 2313405
posa mber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	aaining new
	perspectives on finances and co		e same auditor for a long period of time should cons	
	perspectives on finances and co	ontrols. Companies that have had the new auditing firm, ideally every 10	e same auditor for a long period of time should cons	
3	perspectives on finances and co tender process for bringing in a Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: Incentive awar reward strong performance and clearly linked to performance and normal part of their jobs.	ontrols. Companies that have had the a new auditing firm, ideally every 10 d Executive Mgmt rds to executives should be clearly di d drive shareholder value over a suffi nd demonstrate shareholder value cre	e same auditor for a long period of time should cons years.	Against Against Ince targets to rds should be
3 <b>Ena</b>	perspectives on finances and co tender process for bringing in a Advisory Vote to Ratify Nameo Officers' Compensation Voter Rationale: Incentive awar reward strong performance and clearly linked to performance a	ontrols. Companies that have had the a new auditing firm, ideally every 10 d Executive Mgmt rds to executives should be clearly di d drive shareholder value over a suffi nd demonstrate shareholder value cre ticals, Inc. Country: USA	e same auditor for a long period of time should cons years. For sclosed and include robust and stretching performan ciently long period of time.Also, all exceptional awar	Against Against Ince targets to rds should be
3 Ina	perspectives on finances and contender process for bringing in a Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: Incentive awar reward strong performance and clearly linked to performance and normal part of their jobs.	ontrols. Companies that have had the a new auditing firm, ideally every 10 d Executive Mgmt rds to executives should be clearly di d drive shareholder value over a suffi nd demonstrate shareholder value cre ticals, Inc.	e same auditor for a long period of time should cons years. For isclosed and include robust and stretching performan iciently long period of time.Also, all exceptional awar eation in addition to and above that expected of dire	Against Agaist Ince targets to rds should be
3 Ena Meetin Proposa	perspectives on finances and contender process for bringing in a Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: Incentive aware reward strong performance and clearly linked to performance and normal part of their jobs.	ontrols. Companies that have had the a new auditing firm, ideally every 10 d Executive Mgmt rds to executives should be clearly di d drive shareholder value over a suffi nd demonstrate shareholder value cre ticals, Inc. Country: USA	e same auditor for a long period of time should cons years. For isclosed and include robust and stretching performan iciently long period of time.Also, all exceptional awar reation in addition to and above that expected of dire <b>Ticker:</b> ENTA	Against Against Ince targets to rds should be ectors as a

reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Also, 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. **Enanta Pharmaceuticals, Inc.** 

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
_				
μ 2	foter Rationale: A larger percentage of the equi practice. In addition, incentive awards to execut drive shareholder value over a sufficiently long p clearly linked to performance and demonstrate s normal part of their jobs.	, ives should include i period of time define	robust performance targets that re ed 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.**

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

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Robert V. Vitale	Mgmt	For	Against
	Votor Pationalos Executivo directore are expected	d to hold no more than	and autornal directorching to ansure that have suffic	iont time

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.

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

Meeting	g Date: 01/25/2022 Country Meeting	: USA <b>Type:</b> Annual	Ticker: EPAC	
			<b>Primary ISIN:</b> US2927651040	Primary SEDOL: BH3T5K7
Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performa Larger severance packages should be subje	nce of peers.In addition, ct to a separate shareho	ing of incentive awards for below median performan severance payments should not exceed two times lder approval.Also, all exceptional awards should be tion to and above that expected of directors as a no	annual pay. clearly linked

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

Meeting Date: 03/31/2022	Country: USA Meeting Type: Annual	Ticker: ENZ	
		Primary ISIN: US2941001024	Primary SEDOL: 2318499

# Enzo Biochem, Inc.

roposa umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Bradley L. Radof	ff	Mgmt	For	Withhold
	appropriate balance of independent independent to serve on key co committee should be fully indep The compensation committee s effectiveness. In addition, direct	dence and object ommittees as thei oendent and this hould be indepen tors are elected i	ivity. Also, directors r interests may not director's membersi ident and this direct n classes rather tha	le at least 50% independent non-executive who represent major shareholders are no be well aligned with the wider group of sh hip could hamper the committee's impartie tor's membership could hamper the comm n annually, but shareholders should have and should take immediate steps to declass	nt sufficiently nareholders The audit ality and effectiveness. nittee's impartiality and the opportunity to
3	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	shareholder value creation in ac should put clawback provisions or other bad faith actions which establish and disclose a policy of potentially severs management <b>O Technologies</b>	ddition to and abo in place to enable in were detrimenta on hedging of corr alignment with s Inc.	ove that expected o e it to re-coup fund al to the long-term i npany stock by exec hareholder interest.		Also, the company ion of reported indicators companies should
4eetin	g Date: 02/03/2022	Country: US/		Ticker: ESE	
		Meeting Typ			
				Primary ISIN: US2963151	046 <b>Primary SEDOL:</b> 2321583
			Proponent		Vote
Proposa Number 3	Proposal Text Advisory Vote to Ratify Named	I Executive	<b>Proponent</b> Mgmt	Primary ISIN: US2963151 Mgmt Rec For	
3	Proposal Text Advisory Vote to Ratify Named Officers' Compensation <i>Voter Rationale: A larger percer</i> <i>practice. In addition, all excepti</i> <i>addition to and above that expe</i>	ntage of the equi ional awards shou	Mgmt ty awards should be ild be clearly linked	<b>Mgmt Rec</b> For <i>t tied to performance conditions. At least t</i> <i>to performance and demonstrate shareho</i>	Vote Instruction Against 50% is a minimum good
3 ESS	Proposal Text Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger percer practice. In addition, all excepti	ntage of the equi ional awards shou ected of directors <b>Country:</b> US/	Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i>	<b>Mgmt Rec</b> For <i>t tied to performance conditions. At least t</i> <i>to performance and demonstrate shareho</i>	Vote Instruction Against 50% is a minimum good
3 ESS	Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger percer practice. In addition, all excepti addition to and above that exper A Bancorp, Inc.	ntage of the equi ional awards shot ected of directors	Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i>	<b>Mgmt Rec</b> For <i>tied to performance conditions. At least s</i> <i>to performance and demonstrate shareho</i> <i>f their jobs.</i>	Vote Instruction Against 50% is a minimum good older value creation in
3 ESS Meetin Proposa	Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger percer practice. In addition, all excepti addition to and above that expe A Bancorp, Inc. g Date: 03/03/2022	ntage of the equi ional awards shou ected of directors <b>Country:</b> US/	Mgmt ty awards should be ild be clearly linked as a normal part of <b>a</b> <b>e:</b> Annual	Mgmt Rec For P tied to performance conditions. At least 2 to performance and demonstrate shareho f their jobs. Ticker: ESSA Primary ISIN: US29667D1	Vote Instruction         Against         50% is a minimum good older value creation in         0.046         Primary SEDOL: B1VXG40         Vote
3 ESS Meetin Proposa	Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger percer practice. In addition, all excepti addition to and above that exper A Bancorp, Inc. g Date: 03/03/2022	ntage of the equi ional awards shou ected of directors <b>Country:</b> US/	Mgmt <i>ty awards should be</i> <i>ild be clearly linked</i> <i>as a normal part of</i>	Mgmt Rec For e tied to performance conditions. At least 2 to performance and demonstrate shareho f their jobs. Ticker: ESSA	Vote Instruction         Against         50% is a minimum good older value creation in         50% of the second seco

# **ESSA Bancorp, Inc.**

				Mgmt Rec e tied to performance conditions. At least 50% is a mes annual pay. Larger severance packages should	
Essi	ty AB				
Meetin	g Date: 03/24/2022	Country: Swe Meeting Type		Ticker: ESSITY.B	
				<b>Primary ISIN:</b> SE0009922164	Primary SEDOL: BF1K7P7
Proposa lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
11.b	Reelect Par Boman as Director	r	Mgmt	For	Against
	non-executive directors and ser inappropriate. Also, directors a	nior executives wh hre expected to ho	ere normal channe ld only a small nur	hairman, and act as a point of contact for sharehold els of communication through the board Chairman mber of directorships and ensure they have sufficie ted company situations requiring substantial amour	are considered Int time and
11 i	Peoloct Barbara M. Thoralfsso	n as Director	Mamt	For	Against
11.i		of increasingly co	•	For al accounting standards, the audit committee benef nting rules and of the audit process.	Against Fits from
	Voter Rationale: In the context	of increasingly co recent understan	mplex internationa	al accounting standards, the audit committee benef	
11.j	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Dir Voter Rationale: Executive office	of increasingly co d recent understan rector ers are expected t	mplex internationa ding of the accour Mgmt o hold no more th	al accounting standards, the audit committee benef nting rules and of the audit process.	Against
11.j	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Dir Voter Rationale: Executive office	of increasingly co. I recent understan rector ers are expected t oles properly, part	mplex internationa ding of the accour Mgmt o hold no more th	al accounting standards, the audit committee benefiting rules and of the audit process. For an one external directorships to ensure they have s	Against
11.j 12	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Din Voter Rationale: Executive office and energy to discharge their ro Reelect Par Boman as Board C Voter Rationale: The board sho support the Chairman, ensure c non-executive directors and ser inappropriate. Also, directors an	of increasingly co. I recent understan ector ers are expected t oles properly, part Chair uld appoint a Leac orderly succession nior executives wh re expected to ho.	mplex internationa ding of the accour Mgmt o hold no more th icularly during une Mgmt d Independent Dire process for the Ch ere normal channe Id only a small nur	al accounting standards, the audit committee beneficing rules and of the audit process. For an one external directorships to ensure they have sexpected company situations requiring substantial a	Against sufficient time amounts of time. Against on the Board, ders, are considered ont time and
11.j 12	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Din Voter Rationale: Executive office and energy to discharge their ro Reelect Par Boman as Board C Voter Rationale: The board sho support the Chairman, ensure c non-executive directors and ser inappropriate. Also, directors an	of increasingly co d recent understan ector ers are expected to oles properly, part Chair uld appoint a Lead orderly succession nior executives wh re expected to how properly, particular	mplex internationa ding of the accour Mgmt o hold no more th icularly during une Mgmt d Independent Dire process for the Ch ere normal channe Id only a small nur	al accounting standards, the audit committee benefiting rules and of the audit process. For an one external directorships to ensure they have a expected company situations requiring substantial a For for ector to establish appropriate checks and balances hairman, and act as a point of contact for sharehold els of communication through the board Chairman mber of directorships and ensure they have sufficie	Against sufficient time amounts of time. Against on the Board, ders, are considered ont time and
11.j 12 14	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Din Voter Rationale: Executive offica and energy to discharge their ro Reelect Par Boman as Board C Voter Rationale: The board sho support the Chairman, ensure of non-executive directors and ser inappropriate. Also, directors a energy to discharge their role p Approve Remuneration Policy of G Employment For Executive I	of increasingly co I recent understan ector ers are expected to oles properly, part Chair uld appoint a Lead orderly succession nior executives wh re expected to ho properly, particular And Other Terms Management	mplex internationa ding of the accourd Mgmt o hold no more the icularly during une Mgmt d Independent Dire process for the Cl ere normal channe d only a small nur ly during unexpect Mgmt hould be clearly du	al accounting standards, the audit committee benefining rules and of the audit process. For an one external directorships to ensure they have a expected company situations requiring substantial a For ector to establish appropriate checks and balances hairman, and act as a point of contact for sharehold els of communication through the board Chairman mber of directorships and ensure they have sufficie ted company situations requiring substantial amoun For	fits from Against sufficient time amounts of time. Against on the Board, ders, are considered int time and ints of time. Against
11.j 12 14	Voter Rationale: In the context members who have a good and Elect Bjorn Gulden as New Dir Voter Rationale: Executive office and energy to discharge their ro Reelect Par Boman as Board C Voter Rationale: The board sho support the Chairman, ensure c non-executive directors and ser inappropriate. Also, directors a energy to discharge their role p Approve Remuneration Policy o of Employment For Executive I Voter Rationale: Incentive awar	of increasingly con d recent understand ector ers are expected to oles properly, part Chair uld appoint a Lead orderly succession nior executives whi re expected to how properly, particular And Other Terms Management ds to executives so	mplex internationa ding of the accourd Mgmt o hold no more the icularly during une Mgmt d Independent Dire process for the Cl ere normal channe d only a small nur ly during unexpect Mgmt hould be clearly du	al accounting standards, the audit committee benefining rules and of the audit process. For an one external directorships to ensure they have a expected company situations requiring substantial a For ector to establish appropriate checks and balances hairman, and act as a point of contact for sharehold els of communication through the board Chairman mber of directorships and ensure they have sufficie ted company situations requiring substantial amoun For	fits from Against sufficient time amounts of time. Against on the Board, ders, are considered int time and ints of time. Against

Meeting Type: Annual

Primary ISIN: JP3944370000

Primary SEDOL: B93SWL8

#### euglena Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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			t. There should be an annual
3.2	Elect Director and Audit Committee Member Mochizuki, Aiko	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties.	d all board meeting	s. Attendance is crucial for making	valuable contributions to the
3.3	Elect Director and Audit Committee Member Murakami, Mirai	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties.	d all board meeting	s. Attendance is crucial for making	valuable contributions to the
4	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Share options should not be gra ability to hold management accountable. Moreov introduce stretching performance targets that re	er, this plan does r	not effectively link executive pay to	performance. The board should
	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.

#### **Evoqua Water Technologies Corp.**

Meeting	<b>J Date:</b> 02/16/2022	Country: USA Meeting Type: Annual	Ticker: AQUA			
		Heeling Type. Annual	Primary ISIN: US3005	57T1051 <b>Primary SEDOL:</b> BF329G6		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
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 Officers' Compensation	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 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.

#### Ezaki Glico Co., Ltd. Meeting Date: 03/24/2022 Ticker: 2206 Country: Japan Meeting Type: Annual Primary ISIN: JP3161200005 Primary SEDOL: 6327703 Proposal Vote Number Proposal Text Proponent Mgmt Rec Instruction 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. Ticker: FFIV Meeting Date: 03/10/2022 Country: USA Meeting Type: Annual Primary ISIN: US3156161024 Primary SEDOL: 2427599 Vote Proposal Proponent Instruction Number Proposal Text Mamt Rec 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. Elect Director Marie E. Myers 1i 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. 3 Ratify PricewaterhouseCoopers LLP as Auditors For Mgmt 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. Advisory Vote to Ratify Named Executive 4 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
 Ticker: FICO

 Meeting Type: Annual
 Primary ISIN: US3032501047
 Primary SEDOL: 2330299

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1c	Elect Director James D. Kirsner	Mgmt	For	Against
	loter Rationale: Directors with long board ten committee should be fully independent and th		,	1

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.

#### First Interstate BancSystem, Inc.

Meeting	<b>J Date:</b> 01/19/2022	Country: USA Meeting Type: Special	Ticker: FIBK Decial	
			Primary ISIN: US32055Y2019	Primary SEDOL: B4RGHN0
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Classify the Board of Directors	Mgmt	For	Against
			tability to shareholders and is a widely accepted bes ity to communicate with directors regarding their	t
4	Adjourn Meeting	Mgmt	For	Against
	Voter Rationale: A vote AGAINST	this proposal is warranted as Item 3 doo	es not warrant shareholder support.	

#### **Forestar Group Inc.**

Meeting	<b>J Date:</b> 01/24/2022	Country: USA Meeting Type: Annual	Ticker: FOR	
			Primary ISIN: US3462321015	Primary SEDOL: BF16ZX9
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Fuller	Mgmt	For	Against
ć			ufficiently independent to serve on key board comm mbership could hamper the committee's impartiality	

## Forestar Group Inc.

Proposa Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	practice. Also, all exceptional av to and above that expected of c disclosed and include robust an	vards should be directors as a ne d stretching per Moreover, on e	e clearly linked to per ormal part of their jou rformance targets to arly termination, all s	e tied to performance conditions. At l formance and demonstrate sharehold bs. In addition, incentive awards to e reward strong performance and drive share-based awards should be time p	der value creation in addition xecutives should be clearly e shareholder value over a
Iai	kill covey co.				
Meetin	g Date: 01/14/2022	Country: U	SA	Ticker: FC	
1eetin	g Date: 01/14/2022	Country: U Meeting Ty		Ticker: FC Primary ISIN: US353	Primary SEDOL: 2352839
Proposa					Vote Instruction
Proposa			<b>/pe:</b> Annual	Primary ISIN: US353	Vote

Meeting	J Date: 02/23/2022 Country: Meeting	USA <b>Type:</b> Annual	Ticker: BEN	
			Primary ISIN: US3546131018	Primary SEDOL: 2350684
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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**

Meeting Date: 01/20/2022	Country: Singapore Meeting Type: Annual	Ticker: BUOU	
		Primary ISIN: SG1CI9000006	Primary SEDOL: BYYFHZ2

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greated circumstances only and fully justified by the comp		t pre-emption rights should be undertaken in exception.	al
FTS	International, Inc.			
leeting	g Date: 03/03/2022 Country: USA Meeting Type		Ticker: FTSI	
			Primary ISIN: US30283W3025	Primary SEDOL: BLD52Q8
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Co., Ltd. Date: 01/26/2022 Country: Japa		<b>Ticker:</b> 8278	
	· ·		<b>Ticker:</b> 8278 <b>Primary ISIN:</b> JP3807400001	Primary SEDOL: 6356246
4eeting Proposal	g Date: 01/26/2022 Country: Japa Meeting Type			Primary SEDOL: 6356246 Vote Instruction
4eeting Proposal	g Date: 01/26/2022 Country: Japa Meeting Type	e: Special	Primary ISIN: JP3807400001	Vote
Yroposal Jumber	Proposal Text Approve Share Exchange Agreement with Maxvalu Nishinihon Co., Ltd. Voter Rationale: The company fails to disclose a i deal entailing dilution of 127 percent. It is not clea	e: Special Proponent Mgmt roadmap specificali ear if the company	Primary ISIN: JP3807400001 Mgmt Rec	Vote Instruction Against red in a deal is not
Yroposal Jumber	Proposal Text Approve Share Exchange Agreement with Maxvalu Nishinihon Co., Ltd. Voter Rationale: The company fails to disclose a i deal entailing dilution of 127 percent. It is not cle disadvantageous to independent shareholders in	e: Special Proponent Mgmt roadmap specificali ear if the company	Primary ISIN: JP3807400001 Mgmt Rec For y explaining how earnings improvement could be achieve established a special committee to make sure that the could be achieve	Vote Instruction Against red in a deal is not
Proposal lumber	Proposal Text Approve Share Exchange Agreement with Maxvalu Nishinihon Co., Ltd. Voter Rationale: The company fails to disclose a i deal entailing dilution of 127 percent. It is not cle disadvantageous to independent shareholders in a third party. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly	e: Special Proponent Mgmt roadmap specificall var if the company an intra-group trar	Primary ISIN: JP3807400001 Mgmt Rec For y explaining how earnings improvement could be achieve established a special committee to make sure that the or issaction, and the company failed to obtain a fairness op	Vote Instruction Against red in a feal is not inion from
Proposal Jumber	Proposal Text Approve Share Exchange Agreement with Maxvalu Nishinihon Co., Ltd. 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 third party. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary Amend Articles to Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders - Clarify Director Authority on	e: Special Proponent Mgmt roadmap specifically ar if the company an intra-group tran Mgmt	Primary ISIN: JP3807400001         Mgmt Rec         For         y explaining how earnings improvement could be achieve established a special committee to make sure that the consaction, and the company failed to obtain a fairness op         For         For	Vote Instruction Against red in a feal is not inion from Against
Proposal Jumber 1 2 3	Proposal Text Approve Share Exchange Agreement with Maxvalu Nishinihon Co., Ltd. Voter Rationale: The company fails to disclose a i deal entailing dilution of 127 percent. It is not cle disadvantageous to independent shareholders in a third party. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary Amend Articles to Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Reduce Directors' Term	e: Special  Proponent  Mgmt  roadmap specificall ar if the company an intra-group tran  Mgmt  Mgmt	Primary ISIN: JP3807400001         Mgmt Rec         For         y explaining how earnings improvement could be achieve established a special committee to make sure that the consaction, and the company failed to obtain a fairness op         For         For         For         For         For         For	Vote Instruction Against Ited in a deal is not inion from Against Against

# Fuji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 5.4	Appoint Statutory Auditor Aoki, Kenjiro Appoint Statutory Auditor Yorii, Shinjiro	Mgmt Mgmt	For	Against Against
5.1				. gamee

## Fuji Soft, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
5	Approve Restricted Stock Plan	Mgmt	For	Against
i i	Voter Rationale: This plan does not effectively lin targets that reward strong performance and buil and employees should be submitted to shareholo clearly disclosed and stretching performance targ	d shareholder value der approval as sep	e over time. Moreover, shar arate voting items. Incentiv	e-based incentive plans for executives re awards to executives should have
6	Approve Stock Option Plan	Mgmt	For	Against
i i	Voter Rationale: This plan does not effectively lin targets that reward strong performance and buil and employees should be submitted to sharehold clearly disclosed and stretching performance targ	d shareholder value der approval as sep	e over time. Moreover, shar arate voting items. Incentiv	e-based incentive plans for executives re awards to executives should have
7.1	Appoint Shareholder Director Nominee Kanya Hasegawa	SH	Against	For
I	Voter Rationale: A vote FOR this shareholder noi with finance, accounting, and capital allocation e right path forward.* The reconstituted board wo	experience would he	elp reevaluate current and i	future investment plans and decide the
7.2	Appoint Shareholder Director Nominee Torii, Keiji	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.

Meetin	<b>g Date:</b> 03/30/2022	Country: Jap Meeting Typ		<b>Ticker:</b> 2752	
				Primary ISIN: JP38077	770007 <b>Primary SEDOL:</b> 6566067
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor H	ara, Mitsuhiro	Mgmt	For	Against
	Voter Rationale: The Kansaya directors to ensure a robust s	aku statutory audito System of oversight	or board should be n and internal control	najority independent and work closely I.	with the independent
4.2	Appoint Statutory Auditor Ta	akashima, Hideya	Mgmt	For	Against
	Voter Rationale: The Kansaya directors to ensure a robust s			najority independent and work closely I.	with the independent
	ya Co., Ltd.	Country los		Tiekow 2211	
Meetin	g Date: 03/24/2022	Country: Jap Meeting Typ		<b>Ticker:</b> 2211	
				Primary ISIN: JP38212	200007 <b>Primary SEDOL:</b> 6356967
Proposa					Vote
	Proposal Text		Proponent	Mgmt Rec	Instruction
3.1	Elect Director Iijima, Mikio	hould actablich and	Mgmt	For <i>indence to ensure appropriate balance</i>	Against
	objectivity.		-umu boaru mueper	idence to ensure appropriate balance	or mulependence and
Full	cast Holdings (	Co., Ltd.			
Meetin	g Date: 03/25/2022	Country: Jap		<b>Ticker:</b> 4848	
		Meeting Typ	e: Annual	Primary ISIN: JP38278	<b>Primary SEDOL:</b> 6352404
				Mgmt Rec	Vote Instruction
Proposa Number	l Proposal Text		Proponent	<b>3</b> • • • •	
		ito	Proponent Mgmt	For	Against
Number	Proposal Text		Mgmt	For	Against
Number	Proposal Text Elect Director Hirano, Takeh	acks sufficient diver	Mgmt	For	Against
2.1	Proposal Text Elect Director Hirano, Takeh Voter Rationale: The board la	a <i>cks sufficient diver</i> zuki	Mgmt <i>sity to meet our exp</i> Mgmt	For rectations. For	

# Fullcast Holdings Co., Ltd.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively link	executive pay to perfo	ormance. The board should introduce stretching perfo	ormance

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.

## Future Corp.

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4722	
		Primary ISIN: JP3826200002	Primary SEDOL: 6221582

Proposa lumbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Kanemaru, Yasufumi	Mgmt	For	Against
	Voter Rationale: Top management is responsible	for the company's ca	apital misallocation.	
3.2	Elect Director Ishibashi, Kunihito	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	e of independence and
3.3	Elect Director Shingu, Yuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	e of independence and
3.4	Elect Director Saito, Yohei	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	e of independence and
	Elect Director Yamaoka, Hiromi	Mgmt	For	Against
5.5				
3.5	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	e of independence and
		<i>-third board independ</i> Mgmt	<i>dence to ensure appropriate balance</i> For	<i>e of independence and</i> Against
3.5	objectivity.	Mgmt	For	Against

# GA technologies Co., Ltd.

Meeting	<b>J Date:</b> 01/27/2022	Country: Japan Meeting Type: J		<b>Ticker:</b> 3491		
		Heeting Type.	Annual	Primary ISIN: J	P3386670008	Primary SEDOL: BFWVYJ2
Proposal Number	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
4	Approve Deep Discount Stock Op	otion Plan	Mgmt	For		Against

# GA technologies Co., Ltd.

Proposal Number Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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	<b>g Date:</b> 03/08/2022	Country: US Meeting Ty		Ticker: GCP	
				Primary ISIN: US36164Y1010	Primary SEDOL: BYW8TV3
Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Pa	arachutes	Mgmt	For	Against
	event of a change of control	l. In addition, all ex	ceptional awards sho	ld be time pro-rated and tested for performance, incl ould be clearly linked to performance and demonstra s a normal part of their jobs.	
Gen	asys Inc.				
Meeting	g Date: 03/15/2022	Country: US Meeting Ty		Ticker: GNSS	
		Meeting Ty		<b>Primary ISIN:</b> US36872P1030	Primary SEDOL: BKZ8V05
	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
Number	Proposal Text	ane	-		Instruction
1.4	Proposal Text Elect Director Laura M. Cla Voter Rationale: Directors w committee should be fully in Furthermore, executive offic	- vith long board tenu dependent and this cers are expected to	Mgmt res should not serve director's members hold no more than	Mgmt Rec For on committees that require absolute independence. hip could hamper the committee's impartiality and eigener external directorships to ensure they have sufficient one external directorships to ensure they have sufficient cted company situations requiring substantial amount	Instruction Withhold The audit ffectiveness. ient time and
Number	Proposal Text Elect Director Laura M. Cla Voter Rationale: Directors w committee should be fully in Furthermore, executive offic	ith long board tenu dependent and this rers are expected to les properly, particu	Mgmt res should not serve director's members hold no more than	For For on committees that require absolute independence, hip could hamper the committee's impartiality and en one external directorships to ensure they have suffic	Instruction Withhold The audit ffectiveness. ient time and
1.4 3	Proposal Text Elect Director Laura M. Cla Voter Rationale: Directors w committee should be fully in Furthermore, executive offic energy to discharge their ro Advisory Vote to Ratify Nar Officers' Compensation Voter Rationale: Incentive a reward strong performance should be clearly linked to p directors as a normal part o should it identify any facts o interests of its shareholders	" with long board tenue dependent and this rers are expected to les properly, particu med Executive wards to executives and drive sharehold reformance and de f their jobs. Also, th of manipulation of re In addition, compa	Mgmt res should not serve director's members hold no more than larly during unexpect Mgmt should be clearly di fer value over a suffi monstrate sharehold te company should p eported indicators or nies should establish	For e on committees that require absolute independence, hip could hamper the committee's impartiality and en one external directorships to ensure they have suffic ted company situations requiring substantial amount	Instruction Withhold The audit ffectiveness. ieint time and ts of time. Against Against the targets to onal awards cted of up funds he long-term by executives.
1.4 3	Proposal Text Elect Director Laura M. Cla Voter Rationale: Directors w committee should be fully in Furthermore, executive offic energy to discharge their ro Advisory Vote to Ratify Nar Officers' Compensation Voter Rationale: Incentive a reward strong performance should be clearly linked to p directors as a normal part o should it identify any facts o interests of its shareholders	rith long board tenu independent and this rers are expected to les properly, particu med Executive wards to executives and drive sharehold performance and dei f their jobs. Also, th of manipulation of re In addition, compa res should be prohib	Mgmt res should not serve director's members hold no more than larly during unexpect Mgmt should be clearly di fer value over a suffi monstrate sharehold te company should p eported indicators or nies should establish	For p on committees that require absolute independence, hip could hamper the committee's impartiality and er one external directorships to ensure they have suffic seted company situations requiring substantial amount For For for isclosed and include robust and stretching performant inciently long period of time. Furthermore, all exception ler value creation in addition to and above that expect vut clawback provisions in place to enable it to re-cou- or other bad faith actions which were detrimental to the n and disclose a policy on hedging of company stock	Instruction Withhold The audit ffectiveness. ieint time and ts of time. Against Against the targets to onal awards cted of up funds he long-term by executives.
1.4 3 Gen	Proposal Text Elect Director Laura M. Cla Voter Rationale: Directors w committee should be fully in Furthermore, executive offic energy to discharge their ro Advisory Vote to Ratify Nar Officers' Compensation Voter Rationale: Incentive a reward strong performance should be clearly linked to p directors as a normal part o should it identify any facts of interests of its shareholders Hedging activity by executiv	rith long board tenu independent and this rers are expected to les properly, particu med Executive wards to executives and drive sharehold performance and dei f their jobs. Also, th of manipulation of re In addition, compa res should be prohib	Mgmt res should not serve a director's members hold no more than larly during unexpect Mgmt should be clearly di ter value over a suffi monstrate sharehold reported indicators or nies should establish bited as it potentially	For p on committees that require absolute independence, hip could hamper the committee's impartiality and er one external directorships to ensure they have suffic seted company situations requiring substantial amount For For for isclosed and include robust and stretching performant inciently long period of time. Furthermore, all exception ler value creation in addition to and above that expect vut clawback provisions in place to enable it to re-cou- or other bad faith actions which were detrimental to the n and disclose a policy on hedging of company stock	Instruction Withhold The audit ffectiveness. ieint time and ts of time. Against Against the targets to onal awards ted of up funds the long-term by executives.

leeting Date: 03/29/2022 Country: Denmark Meeting Type: Annual Primary ISIN: DK0010272202 Primary SEDOL	IL: 4595739
is that there be at least one female director on the board for a company of this size.          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.         eeimab A/S       Country: Denmark Meeting Type: Annual       Ticker: GMAB         proposal meet       Proposal Text       Proponent       Yote Mgmt Rec         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       Sector	₽ <b>L:</b> 4595739
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.         Seemab A/S         Reeting Date: 03/29/2022       Country: Denmark Meeting Type: Annual         Primary ISIN: DK0010272202       Primary SEDOL         roposal number       Proposal Text       Proponent       Mgmt Rec       Vote Instruction         4       Approve Remuneration Report (Advisory Vote)       Mgmt       For       Against	NL: 4595739
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         Primary ISIN: DK0010272202       Primary SEDOL         Meeting Type: Annual       Primary ISIN: DK0010272202         Proposal Jumber       Proposal Text         Proposal Text       Proponent         Mgmt Rec       Vote Instruction         4       Approve Remuneration Report (Advisory Vote)       Mgmt         For       Against	₽ <b>L:</b> 4595739
Peeting Date: 03/29/2022       Country: Denmark Meeting Type: Annual       Ticker: GMAB         Primary ISIN: DK0010272202       Primary SEDOL         roposal umber       Proposal Text       Proponent       Mgmt Rec       Vote Instruction         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       Against	DL: 4595739
roposal lumber       Proposal Text       Proponent       Mgmt Rec       Vote Instruction         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       Instruction	DL: 4595739
umber     Proposal Text     Proponent     Mgmt Rec     Instruction       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     Instruction	
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.	
6 Ratify PricewaterhouseCoopers as Auditors Mgmt For Abstain	
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.	
7.a     Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK     Mgmt     For     Against       900,000 for Vice Chairman, and DKK 600,000 for Other Directors     For     Against	
Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic and international peers.	
Geospace Technologies Corporation	
Meeting Date: 02/02/2022 Country: USA Ticker: GEOS	

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Primary ISIN: US37364X1090

Primary SEDOL: B89MJ94

## **Geospace Technologies Corporation**

Meeting Type: Annual

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	shareholder value over a suff. clearly linked to performance	vards to executives should include robust p ficiently long period of time defined as at k and demonstrate shareholder value creat o, on early termination, all share-based av ange of control.	east three years. In addition	n, all exceptional awards should be that expected of directors as a
Giva	udan SA			
Meeting	<b>g Date:</b> 03/24/2022	Country: Switzerland	Ticker: GIVN	

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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		<b>try:</b> Japan <b>ing Type:</b> Annual	<b>Ticker:</b> 7177	
			Primary ISIN: JP3386	Primary SEDOL: BVVQ8T8
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow V Only Shareholder Meetings		For	Against

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

### **GMO GlobalSign Holdings KK**

Meeting Date: 03/19/2022	Country: Japan Meeting Type: Annual	Ticker: 3788	
		Primary ISIN: JP3386040004	Primary SEDOL: B0Q3FT6

# GMO GlobalSign Holdings KK

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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		, 5	. There should be an annual
3.1	Elect Director Aoyama, Mitsuru	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our exp	ectations.	
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our exp	ectations.	
3.3	Elect Director Chujo, Ichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
3.4	Elect Director Kanno, Michiari	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
3.5	Elect Director Yasuda, Masashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indeper	ndence to ensure appropriate balan	ce of independence and
4.1	Elect Director and Audit Committee Member Nakajima, Akihiko	Mgmt	For	Against

# **GMO Internet, Inc.**

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

Proposal Number	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 mee physical meeting of the shareholders, and al			t. There should be an annual
,				<i>t. There should be an annual</i> Against
2.1	physical meeting of the shareholders, and al	<i>I the directors of the c</i> Mgmt <i>ted, they should be a</i> j	rompany should attend. For pproved by shareholders prior to dep.	Against loyment, include independent

# **GMO Internet, Inc.**

Proposal Number	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 indeper	ndence to ensure appropriate balanc	e of independence and		
2.4	Elect Director Ainora, Issei	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate balanc	e of independence and		
2.5	Elect Director Ito, Tadashi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Elect Director and Audit Committee Member Tachibana, Koichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate balanc	e of independence and		
3.2	Elect Director and Audit Committee Member Ogura, Keigo	Mgmt	For	Against		

#### **GNI Group Ltd.**

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Ying Luo	Mgmt	For	Against	
	Voter Rationale: The board lacks sufficient diversity to meet our expectations.				

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

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

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
			time pro-rated and tested for performance, including	

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.

# Greif, Inc.

Meetin	g Date: 03/01/2022	Country: USA Meeting Type: Annual	Ticker: GEF Primary ISIN: US3976241071	<b>Primary SEDOL:</b> 2388016
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Bruce A. Edw	ards Mgmt	For	Withhold
	appropriate balance of indep than 12 years lack balance. proportion of long standing of serve on committees that reo membership could hamper ti the independent lead directo warranted at this time and ti	endence and objectivity. In addition, The nominating committee should tak directors to reduce the risk of entrenc quire absolute independence. The aud he committee's impartiality and effect r. Given that there has been meaning he matter will be kept under review. F	ude at least 50% independent non-executive di boards where more than a third of directors ha e action to ensure an appropriately fresh board hment. Furthermore, directors with long board dit committee should be fully independent and u iveness. Also, this director is not sufficiently ind ful board refreshment during the year under re lowever, we will still oppose this nominee becau shareholders should be given the opportunity	<i>ve served for more I and reduce the tenures should not this director's lependent to serve as view, support is use, we voted</i>
1.6	Elect Director John F. Finn	Mgmt	For	Withhold
	than 12 years lack balance. proportion of long standing of committees that require abso could hamper the committee director's membership could refreshment during the year will still oppose this nominee	The nominating committee should tak directors to reduce the risk of entrence olute independence. The audit commi s' impartiality and effectiveness. The hamper the committee's impartiality under review, support is warranted a	boards where more than a third of directors ha e action to ensure an appropriately fresh board hment. Also, directors with long board tenures ttee should be fully independent and this direct nomination committee should be majority indej and effectiveness. Given that there has been m t this time and the matter will be kept under re tor as a member of the audit committee becaus	l and reduce the should not serve on tor's membership pendent and this reaningful board view. However, we
1.8	Elect Director John W. McNa	amara Mgmt	For	Withhold
	appropriate balance of indep than 12 years lack balance. I proportion of long standing o committees that require abso could hamper the committee director's membership could refreshment during the year will still oppose this nominee	endence and objectivity. In addition, The nominating committee should tak directors to reduce the risk of entrenc olute independence. The audit commi 's impartiality and effectiveness. The hamper the committee's impartiality under review, support is warranted a	ude at least 50% independent non-executive di boards where more than a third of directors ha e action to ensure an appropriately fresh board hment. Also, directors with long board tenures ttee should be fully independent and this direct nomination committee should be majority indep and effectiveness. Given that there has been m t this time and the matter will be kept under re tor as a member of the audit committee becaus	ve served for more I and reduce the should not serve on tor's membership pendent and this peaningful board view. However, we
1.9	Elect Director Robert M. Pat	tterson Mgmt	For	Withhold
	<i>Voter Rationale: We voted a<u></u> opportunity to approve the a</i>		e audit committee because shareholders should	1 be given the
Gun	gHo Online En	tertainment, Inc.		
Meetin	g Date: 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3765	

 
 Primary ISIN: JP3235900002
 Primary SEDOL: B064D84

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Vote Instruction

 2.1
 Elect Director Morishita, Kazuki
 Mgmt
 For
 Against

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board lacks sufficient diversit	y to meet our expectat	ions.	
2.2	Elect Director Sakai, Kazuya	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	te to ensure appropriate balance of independence an	d
2.3	Elect Director Kitamura, Yoshinori	Mgmt	For	Against
	Voter Rationale: The board should establish one-tr objectivity.	hird board independend	e to ensure appropriate balance of independence an	d
2.4	Elect Director Yoshida, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	e to ensure appropriate balance of independence an	d
2.5	Elect Director Ichikawa, Akihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	te to ensure appropriate balance of independence an	d
2.6	Elect Director Oba, Norikazu	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	e to ensure appropriate balance of independence an	d
2.9	Elect Director Tanaka, Susumu	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	te to ensure appropriate balance of independence an	d

#### 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 Instruct
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 tly long period of time.	targets to
5.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain

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.

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

Meeting Date: 01/27/2022

Country: Japan Meeting Type: Annual Ticker: 9603

**Primary ISIN:** JP3160740001

Primary SEDOL: 6400433

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

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.2	Elect Director Nakamori, Tatsuya	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 Oda, Masayuki	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 Yada, Motoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.5	Elect Director Yamanobe, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.6	Elect Director Gomi, Mutsumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
3.7	Elect Director Sawada, Hidetaka	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence	and
	Elect Director and Audit Committee Member	Mamt	For	Against

# Hana Financial Group, Inc.

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

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Heo Yoon as Outside Director	Mgmt	For	Against
	governance failure.Also, votes AGAINST incumber Yang (Item 4) are warranted, as their nomination on director accountability. We have not supported regarding the company's carbon emissions reduct targets covering Scope 1 and 2, and where mater	nt directors Yoon Heo ( of Mr. Hahm while ser I this resolution to expr tion target. We expect of ial Scope 3. Going forv	e series of indictment and sanction is indicative of ma Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong- ving on the executive nominating committee raises of ess our concerns about the lack of sufficient disclosu companies to set short-/medium-term emissions redu vard, we strongly encourage better transparency of c dress potential risks to the business in the medium- of	-hun roncern ure uction rarbon
3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Against
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

# Hana Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Lee Jeong-won as a Member of Committee	of Audit Mgmt	For	Against
lay	nes International,	Inc.		
1eeting		ountry: USA eeting Type: Annual	Ticker: HAYN	
			Primary ISIN: US42087	72016 Primary SEDOL: B02WVH7
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Donald C. Campion	Mgmt	For	Against
	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind	committee should take active the risk of entrenchment.Ir. lependence.The audit commutive tiality and effectiveness.The	Is where more than a third of directors have on to ensure an appropriately fresh board an a addition, directors with long board tenures nittee should be fully independent and this o e compensation committee should be indepo	e served for more than 12 nd reduce the proportion should not serve on director's membership
2	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impart membership could hamper the comm Elect Director Robert H. Getz Voter Rationale: For widely held com, appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind	e and objectivity.Also, board committee should take active the risk of entrenchment.Ir. lependence. The audit commi- tiality and effectiveness. The itality and effectiveness. The itality and effectiveness. The manies in the board should in panies, the board should in and objectivity.Also, board committee should take active the risk of entrenchment.Ir. lependence. The compensate	Is where more than a third of directors have on to ensure an appropriately fresh board an a addition, directors with long board tenures nittee should be fully independent and this o e compensation committee should be indepo	e served for more than 12 nd reduce the proportion should not serve on director's membership endent and this director's Against tive directors to ensure e served for more than 12 nd reduce the proportion should not serve on
2	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce to committees that require absolute ind could hamper the committee's impar- membership could hamper the commi- Elect Director Robert H. Getz Voter Rationale: For widely held com- appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce to committees that require absolute ind could hamper the committee's impar-	e and objectivity.Also, board committee should take action the risk of entrenchment.In lependence. The audit commi- tiality and effectiveness. The nittee's impartiality and effec- Mgmt panies, the board should in the risk of entrenchment.In- lependence. The compensation tiality and effectiveness.	ds where more than a third of directors have on to ensure an appropriately fresh board an addition, directors with long board tenures mittee should be fully independent and this of e compensation committee should be indepen- ectiveness. For actude at least 50% independent non-execut ds where more than a third of directors have on to ensure an appropriately fresh board an addition, directors with long board tenures tion committee should be independent and t	e served for more than 12 nd reduce the proportion should not serve on director's membership endent and this director's Against twe directors to ensure e served for more than 12 nd reduce the proportion should not serve on this director's membership
2	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impan membership could hamper the comm Elect Director Robert H. Getz Voter Rationale: For widely held com appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impan Ratify Deloitte & Touche LLP as Aud Voter Rationale: The company has en	and objectivity.Also, board committee should take action the risk of entrenchment.In- lependence. The audit commi- tiality and effectiveness. The nittee's impartiality and effec- Mgmt panies, the board should in and objectivity.Also, board committee should take action the risk of entrenchment.In- lependence. The compensati- tiality and effectiveness. Ngmt itors Mgmt s. Companies that have had	Is where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures mittee should be fully independent and this of e compensation committee should be indepen- ectiveness. For for a for a least 50% independent non-executed as where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures tion committee should be independent and the For For a for more than 20 years. There is value for d the same auditor for a long period of time	e served for more than 12 nd reduce the proportion should not serve on director's membership endent and this director's Against tive directors to ensure e served for more than 12 nd reduce the proportion should not serve on this director's membership Against investors in gaining new
2	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impar- membership could hamper the comm Elect Director Robert H. Getz Voter Rationale: For widely held com- appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impar- Ratify Deloitte & Touche LLP as Aud Voter Rationale: The company has en perspectives on finances and controls	and objectivity.Also, board committee should take action the risk of entrenchment.In- lependence. The audit commi- tiality and effectiveness. The nittee's impartiality and effec- Mgmt panies, the board should in and objectivity.Also, board committee should take action the risk of entrenchment.In- lependence. The compensati- tiality and effectiveness. Ngmt itors Mgmt s. Companies that have had	Is where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures mittee should be fully independent and this of e compensation committee should be indepen- ectiveness. For for a for a least 50% independent non-executed as where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures tion committee should be independent and the For For a for more than 20 years. There is value for d the same auditor for a long period of time	e served for more than 12 and reduce the proportion should not serve on director's membership endent and this director's Against tive directors to ensure e served for more than 12 and reduce the proportion should not serve on this director's membership Against investors in gaining new
2 6 7	appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impar- membership could hamper the comm Elect Director Robert H. Getz Voter Rationale: For widely held com, appropriate balance of independence years lack balance. The nominating c of long standing directors to reduce t committees that require absolute ind could hamper the committee's impar- Ratify Deloitte & Touche LLP as Aud Voter Rationale: The company has er perspectives on finances and controls tender process for bringing in a new Amend Omnibus Stock Plan Voter Rationale: This plan could lead and tested for performance, including vesting for an overly broad range of	and objectivity.Also, board committee should take active the risk of entrenchment.In- lependence. The audit commi- tiality and effectiveness. The nuttee's impartiality and effec- Mgmt panies, the board should in and objectivity.Also, board committee should take active the risk of entrenchment.In- lependence. The compensate tiality and effectiveness. Ngmt s. Companies that have have auditing firm, ideally every Mgmt to excessive dilution.Also, g in the event of a change corporate restructuring scee coessor company, or vest in loses his job.	ds where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures mittee should be fully independent and this of e compensation committee should be indepen- ectiveness. For actude at least 50% independent non-execut fs where more than a third of directors have on to ensure an appropriately fresh board and a addition, directors with long board tenures tion committee should be independent and t For For a for more than 20 years. There is value for d the same auditor for a long period of time 10 years.	e served for more than 12 and reduce the proportion is should not serve on director's membership endent and this director's Against tive directors to ensure e served for more than 12 and reduce the proportion is should not serve on this director's membership Against investors in gaining new should consider a plan or Against Is should be time pro-rated llows for accelerated rformance. Rather, equity

#### **Healios KK**

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 4593

Primary ISIN: JP3835100003

Primary SEDOL: BY4JZZ0

	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kagimoto, Tadahi	sa	Mgmt	For	Against
	Voter Rationale: Top managemen	nt is responsible fo	or the company's	capital misallocation.	
1E)	CO Corporation				
eetii	ng Date: 03/18/2022	Country: USA		Ticker: HEI	
		Meeting Type:	Annual	Primary ISIN: US4228061093	Primary SEDOL: 2419217
ropos lumbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mark H. Hildebrar	ndt	Mgmt	For	Withhold
	membership could hamper the co this director's membership could majority independent and this di	ommittee's imparti hamper the comn rector's membersh	iality and effectiv nittee's impartiali iip could hamper	ment. Moreover, directors with long board tenures a t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh the committee's impartiality and effectiveness. Also	lirector's lependent and nould be o, we expect
1.9	membership could hamper the co this director's membership could majority independent and this di companies to have policies in pla directors comprise at least 25% of	ommittee's impart hamper the comn rector's membersh ace to increase rac	iality and effectiv nittee's impartiali nip could hamper ial and gender di for a company c	t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh the committee's impartiality and effectiveness. Also versity on the board. Our minimum expectation is to of this size, with an aspiration to achieve 30% in th	lirector's lependent and nould be o, we expect that female e future.
1.8	membership could hamper the co this director's membership could majority independent and this di companies to have policies in pla directors comprise at least 25% d Elect Director Alan Schriesheim Voter Rationale: For widely held appropriate balance of independ than 12 years lack balance. The proportion of long standing direct serve on committees that require membership could hamper the co this director's membership could	ommittee's imparti- hamper the comm rector's membersh- ice to increase raci- of board members of board members of board members companies, the bo ence and objectivit nominating comm. tors to reduce the e absolute indepen- ommittee's imparti- hamper the comm	iality and effectiv nittee's impartiali nip could hamper ial and gender di for a company of Mgmt Mgmt vard should includ ty. Furthermore, ittee should take risk of entrenchiv dence. The audit iality and effectiv nittee's impartiali	t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh the committee's impartiality and effectiveness. Also iversity on the board. Our minimum expectation is a	lirector's lependent and nould be o, we expect that female e future. Withhold rs to ensure served for more reduce the should not irector's lependent and
1.8	membership could hamper the co this director's membership could majority independent and this di companies to have policies in pla directors comprise at least 25% d Elect Director Alan Schriesheim Voter Rationale: For widely held appropriate balance of independ than 12 years lack balance. The proportion of long standing direct serve on committees that require membership could hamper the co this director's membership could	ommittee's imparti hamper the comm rector's membersh to to increase raci of board members board members companies, the bo ence and objectivit nominating commi- tors to reduce the e absolute indepen- ommittee's imparti hamper the comm rector's membersh	iality and effectiv nittee's impartiali nip could hamper ial and gender di for a company of Mgmt Mgmt vard should includ ty. Furthermore, ittee should take risk of entrenchiv dence. The audit iality and effectiv nittee's impartiali	t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh the committee's impartiality and effectiveness. Also versity on the board. Our minimum expectation is of this size, with an aspiration to achieve 30% in th For de at least 50% independent non-executive directo boards where more than a third of directors have s action to ensure an appropriately fresh board and ment. Moreover, directors with long board tenures t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh	lirector's lependent and nould be o, we expect that female e future. Withhold rs to ensure served for more reduce the should not irector's lependent and
	membership could hamper the co this director's membership could majority independent and this di companies to have policies in pla directors comprise at least 25% of Elect Director Alan Schriesheim Voter Rationale: For widely held appropriate balance of independent than 12 years lack balance. The proportion of long standing direct serve on committees that require membership could hamper the co this director's membership could majority independent and this dir Elect Director Frank J. Schwitten Voter Rationale: For widely held appropriate balance of independent than 12 years lack balance. The proportion of long standing direct	ommittee's imparti hamper the comm rector's membersh ce to increase raci of board members board members companies, the bo ence and objectivit nominating comm tors to reduce the absolute indepen ommittee's imparti hamper the comm rector's membersh companies, the bo ence and objectivit nominating comm. tors to reduce the absolute indepen	iality and effectiv nittee's impartiali ip could hamper ial and gender di for a company of Mgmt mard should includ ty. Furthermore, ittee should take risk of entrenchi dence. The audii ality and effectiv nittee's impartiali ip could hamper Mgmt mard should includ ty. Furthermore, ittee should take risk of entrenchi dence, the audii and the should includ ty. Furthermore, ittee should take risk of entrenchi dence. The audii	t committee should be fully independent and this d reness. The compensation committee should be ind ty and effectiveness. The nomination committee sh the committee's impartiality and effectiveness. Als reversity on the board. Our minimum expectation is to of this size, with an aspiration to achieve 30% in the For de at least 50% independent non-executive director boards where more than a third of directors have s action to ensure an appropriately fresh board and ment. Moreover, directors with long board tenures s t committee should be fully independent and this d the committee's impartiality and effectiveness. For de at least 50% independent non-executive director boards where more than a third of directors have s action to ensure an appropriately fresh board the committee's impartiality and effectiveness. For de at least 50% independent non-executive director boards where more than a third of directors have s action to ensure an appropriately fresh board and ment. Moreover, directors with long board tenures s action to ensure an appropriately fresh board and ment. Moreover, directors with long board tenures s t committee should be fully independent and this d	lirector's lependent and nould be o, we expect that female e future. Withhold rs to ensure served for more reduce the should not lirector's lependent and nould be Withhold rs to ensure served for more reduce the should not

# Helmerich & Payne, Inc.

lectin	<b>ig Date:</b> 03/01/2022	Country: U Meeting Ty		Ticker: HP	
				<b>Primary ISIN:</b> US4234521015	Primary SEDOL: 242010
roposa lumbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Randy A. Four	tch	Mgmt	For	Against
	committee should take action the risk of entrenchment. In independence. The compense	n to ensure an app addition, directors ation committee s	propriately fresh boar with long board ten hould be independen	rerved for more than 12 years lack balance. The d and reduce the proportion of long standing din ures should not serve on committees that require t and this director's membership could hamper t ty independent to serve as the independent lead	ectors to reduce e absolute he committee's
1e	Elect Director Hans Helmeri	ch	Mgmt	For	Against
				erved for more than 12 years lack balance. The d and reduce the proportion of long standing dire	
		ot lu	Mgmt	For	Against
1j	Elect Director Edward B. Ru	SL, JI.			
1j	Voter Rationale: Boards when committee should take action the risk of entrenchment. In	re more than a thi to ensure an app addition, directors nmittee should be	rd of directors have s propriately fresh boar s with long board ten	erved for more than 12 years lack balance. The d and reduce the proportion of long standing dir ures should not serve on committees that require d this director's membership could hamper the c	nominating ectors to reduce e absolute
1j 1l	Voter Rationale: Boards when committee should take action the risk of entrenchment. In independence. The audit com	re more than a thi n to ensure an app addition, directors nmittee should be c.	rd of directors have s propriately fresh boar s with long board ten	d and reduce the proportion of long standing dir ures should not serve on committees that require	nominating ectors to reduce e absolute
-	Voter Rationale: Boards where committee should take action the risk of entrenchment. In independence. The audit con impartiality and effectiveness Elect Director John D. Zeglis Voter Rationale: Boards where committee should take action the risk of entrenchment. In	re more than a thin to ensure an app addition, directors amittee should be to ensure than a thin to ensure an app addition, directors mittee should be	rd of directors have s propriately fresh boar s with long board ten fully independent an Mgmt ind of directors have s propriately fresh boar s with long board ten	d and reduce the proportion of long standing dir ures should not serve on committees that require d this director's membership could hamper the c	nominating ectors to reduce e absolute committee's Against nominating rectors to reduce e absolute
-	Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Elect Director John D. Zeglis Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com	re more than a thin to ensure an app addition, directors amittee should be to ensure than a thin at to ensure an app addition, directors amittee should be to	rd of directors have s propriately fresh boar s with long board ten fully independent an Mgmt ind of directors have s propriately fresh boar s with long board ten	d and reduce the proportion of long standing dir ures should not serve on committees that require d this director's membership could hamper the c For rerved for more than 12 years lack balance. The d and reduce the proportion of long standing dir ures should not serve on committees that require	nominating ectors to reduce e absolute committee's Against nominating rectors to reduce e absolute
11	Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Elect Director John D. Zeglis Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit con impartiality and effectiveness Ratify Ernst & Young LLP as Voter Rationale: The company	re more than a thin to ensure an app addition, directors mittee should be to ensure an app addition, directors mittee should be additors Auditors y has engaged the controls. Compar	ird of directors have s propriately fresh boar s with long board ten fully independent an Mgmt ird of directors have s propriately fresh boar s with long board ten fully independent an Mgmt e same audit firm for nies that have had tho	d and reduce the proportion of long standing directors should not serve on committees that required this director's membership could hamper the constraint of the form for than 12 years lack balance. The d and reduce the proportion of long standing director's membership could hamper the constraint of this director's membership could hamper the constraint of the form for the form. For the form and the form of the	nominating ectors to reduce e absolute committee's Against nominating ectors to reduce e absolute committee's Against a in gaining new
11	Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Elect Director John D. Zeglis Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Ratify Ernst & Young LLP as Voter Rationale: The company perspectives on finances and	re more than a thin to ensure an app addition, directors amittee should be to ensure an app addition, directors and to ensure an app addition, directors and the should be to ensure an app additors additors additors by has engaged the controls. Compar to a new auditing f	ird of directors have s propriately fresh boar s with long board ten fully independent an Mgmt ird of directors have s propriately fresh boar s with long board ten fully independent an Mgmt e same audit firm for nies that have had tho	d and reduce the proportion of long standing directors should not serve on committees that required this director's membership could hamper the constraint of the form for than 12 years lack balance. The d and reduce the proportion of long standing director's membership could hamper the constraint of this director's membership could hamper the constraint of the form for the form. For the form and the form of the	nominating ectors to reduce e absolute committee's Against nominating ectors to reduce e absolute committee's Against a in gaining new
11	Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Elect Director John D. Zeglis Voter Rationale: Boards wher committee should take action the risk of entrenchment. In independence. The audit com impartiality and effectiveness Ratify Ernst & Young LLP as Voter Rationale: The company perspectives on finances and tender process for bringing in Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: The remune considered to be rewarding u Larger severance packages s	re more than a thin to ensure an app addition, directors amittee should be see more than a thin to ensure an app addition, directors addition, directors additors Auditors Auditors by has engaged the controls. Compar a new auditing for the Executive ration committee hould be subject to that reward strong	rd of directors have s propriately fresh boar s with long board ten fully independent an Mgmt frd of directors have s propriately fresh boar s with long board ten fully independent an Mgmt e same audit firm for nies that have had the firm, ideally every 10 Mgmt should not allow vest of peers. In addition to a separate shareho	d and reduce the proportion of long standing diru ures should not serve on committees that require d this director's membership could hamper the c For rerved for more than 12 years lack balance. The d and reduce the proportion of long standing diru ures should not serve on committees that require d this director's membership could hamper the c For For more than 20 years. There is value for investors e same auditor for a long period of time should c years.	nominating ectors to reduce e absolute committee's Against nominating ectors to reduce e absolute committee's Against a in gaining new consider a plan or Against mance as this is mes annual pay. res should include

# Hennessy Advisors, Inc.

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

1.9

Elect Director Susan W. Pomilia

unibe	l • Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.4	Elect Director Henry Hansel	Mgmt	For	Withhold
	Voter Rationale: For widely held companie appropriate balance of independence and than 12 years lack balance. The nominatin proportion of long standing directors to re- committees that require absolute indepen- could hamper the committee's impartiality director's membership could hamper the c	objectivity. In addition, bo g committee should take duce the risk of entrenchi lence. The audit committ and effectiveness. The no	pards where more than a third of c action to ensure an appropriately ment. Also, directors with long boa ee should be fully independent and pomination committee should be ma	directors have served for more fresh board and reduce the ard tenures should not serve on d this director's membership
1.5	Elect Director Brian A. Hennessy	Mgmt	For	Withhold
	Voter Rationale: For widely held companie appropriate balance of independence and years lack balance. The nominating comm of long standing directors to reduce the ris	, objectivity. Also, boards w ittee should take action to	where more than a third of director	rs have served for more than 12
1.7	Elect Director Daniel G. Libarle	Mgmt	For	Withhold
	serve on committees that require absolute membership could hamper the committee this director's membership could hamper t	s impartiality and effective he committee's impartiali	eness. The compensation committ ty and effectiveness. The nominati	ee should be independent and ion committee should be
	majority independent and this director's m is not in line with company performance. I establish compensation packages that rew pay-for-performance misalignment. Conce to a focus on quarterly measurement perio Moreover, the program provides for an und equity awards lack objective performance	The compensation commin ard strong performance a rns are raised with respect ods and a potential for pa rapped bonus opportunity	ttee should do more to respond to and build shareholder value over ti t to the structure of the bonus pay youts even if the company experie	me. Specifically, for a yout for the top two NEOs due prices an annual net loss.
L.8	majority independent and this director's m is not in line with company performance. establish compensation packages that rew pay-for-performance misalignment. Conce to a focus on quarterly measurement perior Moreover, the program provides for an unit	The compensation commin ard strong performance a rns are raised with respect ods and a potential for pa rapped bonus opportunity	ttee should do more to respond to and build shareholder value over ti t to the structure of the bonus pay youts even if the company experie	me. Specifically, for a yout for the top two NEOs due prices an annual net loss.

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.

For

Withhold

Mgmt

# Hennessy Advisors, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Thomas L. Seavey	Mgmt	For	Withhold
	appropriate balance of independence and objectiv than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the	ity. In addition, boards nittee should take action e risk of entrenchment.	least 50% independent non-executive directors to en where more than a third of directors have served fo n to ensure an appropriately fresh board and reduce Moreover, directors with long board tenures should mittee should be fully independent and this director	r more • the 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 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.

#### Hillenbrand, Inc.

Meeting	<b>J Date:</b> 02/10/2022	Country: U: Meeting Ty		Ticker: HI	
				Primary ISIN: US43157110	89 Primary SEDOL: B2QGDP1
oposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
2	responsibilities of executive dire	Also, significant	salary increases shou	Id be linked to material changes in the bus	iness or in the role and
Holo	separate shareholder approval	Also, significant ectors Country: US	salary increases shou	Id be linked to material changes in the bus Ticker: HOLX	iness or in the role and
Holo	separate shareholder approval. responsibilities of executive dire ogic, Inc.	Also, significant ectors	salary increases shou	<i>Id be linked to material changes in the bus</i>	iness or in the role and
Hold Meeting Proposal	separate shareholder approval. responsibilities of executive dire ogic, Inc. Jate: 03/10/2022	Also, significant ectors Country: US	salary increases shou	<i>Ild be linked to material changes in the bus</i> <b>Ticker:</b> HOLX	iness or in the role and

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

## Hologic, Inc.

Proposal Number Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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. Furthemore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

#### Horiba Ltd.

Meeting	<b>J Date:</b> 03/26/2022	Country: Japan Meeting Type: Annual		<b>Ticker:</b> 6856	Ticker: 6856		
		меенидтура		Primary ISIN: JP3	<b>Primary SEDOL:</b> 6437947		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
3.2	Appoint Alternate Statutory A Hitoshi	uditor Motokawa,	Mgmt	For	Against		
	Voter Rationale: The Kansayako directors to ensure a robust sys			najority independent and work clo I.	nsely with the independent		
5	Approve Restricted Stock Plan Compensation Plan	and Equity	Mgmt	For	Against		
	Voter Rationale: This plan does targets that reward strong perf	,		performance. The board should in over time.	ntroduce stretching performance		
Hor	mel Foods Corp	oration					
Meeting	<b>J Date:</b> 01/25/2022	Country: USA Meeting Type		Ticker: HRL			
		5 //		Primary ISIN: US4	4404521001         Primary SEDOL: 2437264		

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Terrell K. Crews	Mgmt	For	Against
	5		ommittees that require absolute independence. The ould hamper the committee's impartiality and effecti	
11	Elect Director Steven A. White	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.

# **Hormel Foods Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	ies that have had the	e same auditor for a long perio	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: While long-term cash awards are performance based, the company does not tie any long-term equity awards to performance conditions. At least 50% performance based equity is minimum good practice. Additionally, the cash awards allow for payout below median performance. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, it appears the cash awards have no cap on payout if absolute TSR is negative. Finally, the company granted a discretionary bonus; all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

#### Hovnanian Enterprises, Inc.

Meeting	<b>J Date:</b> 03/29/2022	Country: USA Meeting Type: Annual	Ticker: HOV	
		········	Primary ISIN: US4424874018	Primary SEDOL: BJ5KPZ7
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert B. Cout	ts Mgmt	For	Against
	than 12 years lack balance. Th proportion of long standing di committees that require absol could hamper the committee's	he nominating committee should take rectors to reduce the risk of entrenchi ute independence. The audit committ s impartiality and effectiveness. The co e committee's impartiality and effectiv	pards where more than a third of directors have action to ensure an appropriately fresh board ment. Also, directors with long board tenures ee should be fully independent and this direct compensation committee should be independer eness. For	and reduce the should not serve on or's membership
-	Voter Rationale: For widely he appropriate balance of indepe than 12 years lack balance. Ti oroportion of long standing di serve on committees that requ membership could hamper the	Id companies, the board should inclue ndence and objectivity. In addition, be he nominating committee should take rectors to reduce the risk of entrench ire absolute independence. The audi committee's impartiality and effectiv Id hamper the committee's impartiali	te at least 50% independent non-executive di pards where more than a third of directors hav action to ensure an appropriately fresh board ment. Moreover, directors with long board tenu t committee should be fully independent and t eness. The compensation committee should b ty and effectiveness. Also, this director is not s	rectors to ensure re served for more and reduce the ures should not his director's e independent and
1e	Elect Director Joseph A. Mare	engi Mgmt	For	Against
	appropriate balance of indepe than 12 years lack balance. Ti proportion of long standing di committees that require absol could hamper the committee's	ndence and objectivity. In addition, bu ne nominating committee should take rectors to reduce the risk of entrenchi ute independence. The audit committ	te at least 50% independent non-executive dii pards where more than a third of directors hav action to ensure an appropriately fresh board ment. Also, directors with long board tenures ee should be fully independent and this direct pompensation committee should be independer eness.	<i>re served for more and reduce the should not serve on or's membership</i>
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Vatar Patianala, On aarly tar	instion all chara based swards about	ld be time pro-rated and tested for performan	an including in the

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, this plan could lead to excessive dilution.

#### **Huntsman Corporation**

Meetin	g Date: 03/25/2022	Country: USA Meeting Type: Proxy	/ Contest	Ticker: HUN	
				Primary ISIN: US4470111075	Primary SEDOL: B0650B9
Proposa Number	l • Proposal Text	Ргор	onent Mgn	nt Rec	Vote Instruction
1.2	Elect Director Susan C. Schnabel	SH	For		Withhold
1.3	Elect Director Sandra Beach Lin	SH	For		Withhold
Hur	co Companies, Ir	IC.			
1eetin	<b>g Date:</b> 03/10/2022	Country: USA		Ticker: HURC	
		Meeting Type: Annu	al	Primary ISIN: US4473241044	Primary SEDOL: 2446367
Proposa					Vote
lumber	Proposal Text	Prop	onent Mgn	nt Rec	Instruction
1.1	Elect Director Thomas A. Aaro	Mgm			Withhold
				d not erode shareholders' rights and shou e not provided shareholders with the right	
1.5	Elect Director Jay C. Longbottom	n Mgm	t For		Withhold
				d not erode shareholders' rights and shou e not provided shareholders with the right	
1.6	Elect Director Richard Porter	Mgm	t For		Withhold
				d not erode shareholders' rights and shou e not provided shareholders with the right	
					Withhold
1.7	Elect Director Janaki Sivanesan	Mgm	t For		
1.7	Voter Rationale: Directors with lor	ng board tenures shoul	d not serve on commi	ttees that require absolute independence. amper the committee's impartiality and en	
1.7 2	Voter Rationale: Directors with lor	ng board tenures shoul Indent and this director	d not serve on commi 's membership could h		
	Voter Rationale: Directors with lor committee should be fully independent Advisory Vote to Ratify Named E Officers' Compensation	ng board tenures shoul adent and this director xecutive Mgm	d not serve on commin s membership could h t For t allow vesting of inces		Against

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.

#### Ichikoh Industries Ltd.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 7244

Primary ISIN: JP3141600001

Primary SEDOL: 6456447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ali Ordoobadi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	rsity to meet our expe	ectations.	
3.2	Elect Director Christophe Vilatte	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient dive	rsity to meet our expe	ectations.	
3.3	Elect Director Miyashita, Kazuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board independ	dence to ensure appropriate baland	ce of independence and
3.4	Elect Director Nakano, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board independ	dence to ensure appropriate baland	ce of independence and
3.5	Elect Director Shirato, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board independ	dence to ensure appropriate baland	ce of independence and
3.6	Elect Director Maurizio Martinelli	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board independ	dence to ensure appropriate baland	ce of independence and
3.7	Elect Director Raul Perez	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board independ	dence to ensure appropriate baland	ce of independence and
5	Approve Two Types of Performance Share Plans and Restricted Stock Plan	Mgmt	For	Against

## **Immersion Corporation**

Meeting	Date: 01/18/2022	Country: USA Meeting Type: Special	Ticker: IMMR	
			<b>Primary ISIN:</b> US4525211078	Primary SEDOL: 2517854
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

# **Immersion Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Adjourn Meeting	Mgmt	For	Against	
	Voter Rationale: Given our opposit	ition to item 1, this cannot be supporte	ed.		
Inde	ependence Holdii	ng Company			
Meeting	<b>J Date:</b> 02/15/2022	Country: USA Meeting Type: Special	Ticker: IHC		
		Freeding Type: Special	Primary ISIN: US4534403070	Primary SEDOL: 2461229	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote on Golden Parachu	utes Mgmt	For	Against	
-	Voter Rationale: On early terminal	tion. all share-based awards should be	e time pro-rated and tested for performance, incl	ludina in the	

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Specifically, the two current NEOs are entitled to modified single-trigger cash severance, and all unvested equity is single trigger. In addition, the CEO appears to be entitled to additional single- and modified single-trigger incentive payments, and disclosure of the CEO's merger-related payments is poor.

### Infomart Corp.

Meeting		Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2492	Ticker: 2492		
			Primary ISIN: JP3153480003	Primary SEDOL: B18RC03		
roposal	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Murakami, Hajime	Mgmt	For	Against		
	Voter Rationale: The board should objectivity.	establish one-third board indepe	ndence to ensure appropriate balance of independ	ence and		
3.2	Elect Director Kimura, Shin	Mgmt	For	Against		

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

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

## **Ingles Markets, Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Withhold
C	opportunity to approve the auditors annually	v. Furthermore, the con	audit committee because shareholders should be npany currently lacks ethnic or racial diversity and cial or ethnic diversity to the board in the near fu	l does not appear
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
6       	executive directors. Also, all exceptional awa in addition to and above that expected of di provisions in place to enable it to re-coup fu actions which were detrimental to the long-t	ards should be clearly li irectors as a normal par unds should it identify a term interests of its sha cutives. Hedging activity	nterial changes in the business or in the role and r inked to performance and demonstrate sharehold t of their jobs. In addition, the company should p ny facts of manipulation of reported indicators or areholders Moreover, companies should establish a v by executives should be prohibited as it potentia	e <sup>r</sup> value creation out clawback other bad faith and disclose a
3	Amend Articles of Incorporation to Revise a Update Permitted Transfers Provision of Cla Common Stock	5	For	Against
I	Voter Rationale: The proposal is not in the in	nterests of minority sha	nreholders.	
4	Approve Recapitalization Plan for all Stock the Have One-vote per Share	to SH	Against	For
	Voter Rationale: "One share, one vote" is a with impaired or enhanced voting rights.	fundamental element o	f good corporate governance. Companies should a	not create shares
5	Approve Request on Cage Free Egg Progree Disclosure	ss SH	Against	For
c t	cage-free egg sales. The company is lagging	, its peers in disclosing	shift away from the cage confinement of hens and quantitative information regarding its sales of cag g to meet its goal of sourcing eggs only from cag	ge-free eggs and
Inot	iv, Inc.			
Meeting	<b>J Date:</b> 03/17/2022 Country:	USA	Ticker: NOTV	
	Meeting	Type: Annual		
			Primary ISIN: US45783Q1004	Primary SEDOL: BN14KP6
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

1.2 Elect Director R. Matthew Neff

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.Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. [Include ISS wording on what is explicitly bad about bylaws]Specifically, the company's governing documents prohibit shareholders' ability to amend the bylaws

For

Mgmt

Withhold

# Inotiv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows fo such provisions fail to reward performance. Ra time-apportioned fashion only to the extent th awards to executives should be clearly disclose and drive shareholder value over a sufficiently enable it to re-coup funds should it identify an detrimental to the long-term interests of its sh	ther, equity should b at performance cond ed and include robust long period of time.l y facts of manipulatic	e rolled forward into any successor litions are met or if an executive los t and stretching performance targe Moreover, the company should put	r company, or vest in a ses his job.Also, incentive ts to reward strong performance clawback provisions in place to
	-			

practice.Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put 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

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

meetin	g Date: 02/15/2022	Country: USA Meeting Typ		Ticker: IIIN	
				Primary ISIN: US45774W1	080 Primary SEDOL: 2325875
roposa lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	Voter Rationale: A larger percer practice.	ntage of the equit	ty awards should be	tied to performance conditions. At least 5	0% is a minimum good
Intu	iit Inc.				
	<b>it Inc.</b> g Date: 01/20/2022	Country: USA		Ticker: INTU	
		Country: USA Meeting Typ		Ticker: INTU Primary ISIN: US46120210	134 Primary SEDOL: 2459020
		-			034 Primary SEDOL: 2459020
Meetin	g Date: 01/20/2022	-			034 Primary SEDOL: 2459020 Vote Instruction
Meetin	g Date: 01/20/2022	Meeting Typ	e: Annual	Primary ISIN: US46120210	Vote
Meeting Proposa Number 1g	g Date: 01/20/2022 Proposal Text Elect Director Suzanne Nora Jo <i>Voter Rationale: Directors with J</i>	Meeting Typ	e: Annual Proponent Mgmt es should not serve	Primary ISIN: US46120210 Mgmt Rec	Vote Instruction Against Deendence. The

Intuit Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	practice. Also, the remuneration commit considered to be rewarding under perfor pro-rated and tested for performance, in	ee should not allow vesting mance of peers. In addition cluding in the event of a ch	tied to performance conditions. At least 50% is a n of incentive awards for below median performance o, on early termination, all share-based awards shou ange of control. Moreover, incentive awards to exect and drive shareholder value over a sufficiently long	<i>as this is ld be time utives should</i>
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
		ompanies that have had the	more than 20 years. There is value for investors in e same auditor for a long period of time should cons vears.	
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	should include robust performance targe of time defined as at least three years.	ts that reward strong perfor	rmance and drive shareholder value over a sufficient	tly long period
Meeting		try: USA	Ticker: JJSF	
	Meet	ng Type: Annual	Primary ISIN: US4660321096	Primary SEDOL: 2469171
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Marjorie S. Roshkoff	Mgmt	For	Withhold
	-			
	-	ies, the board should includ	le at least 50% independent non-executive directors	to ensure
Jabi	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. 9 Date: 01/20/2022 Coun	try: USA	le at least 50% independent non-executive directors <b>Ticker:</b> JBL	to ensure
Jabi	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. 9 Date: 01/20/2022 Coun	es, the board should includ d objectivity.		to ensure Primary SEDOL: 2471789
Jabi Meeting Proposal	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. g Date: 01/20/2022 Coun Meet	ies, the board should includ d objectivity. try: USA ng Type: Annual	Ticker: JBL Primary ISIN: US4663131039	Primary SEDOL: 2471789 Vote
Jabi Meeting Proposal Number	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. g Date: 01/20/2022 Coun Meeti	res, the board should included objectivity. try: USA ng Type: Annual Proponent	Ticker: JBL Primary ISIN: US4663131039 Mgmt Rec	Primary SEDOL: 2471789 Vote Instruction
Jabi Meeting Proposal Number	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. 9 Date: 01/20/2022 Coun Meeti Proposal Text Elect Director John C. Plant	res, the board should include d objectivity. try: USA ng Type: Annual Proponent Mgmt	Ticker: JBL Primary ISIN: US4663131039 Mgmt Rec For	Primary SEDOL: 2471789 Vote Instruction Withhold
Jabi Meeting Proposal Number 1e	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. 9 Date: 01/20/2022 Coun Meeti Proposal Text Elect Director John C. Plant Voter Rationale: Executive officers are ex	Proponent Mgmt	Ticker: JBL Primary ISIN: US4663131039 Mgmt Rec	Primary SEDOL: 2471789 Vote Instruction Withhold fficient time
Jabi Meeting Proposal Number 1e	Voter Rationale: For widely held compan appropriate balance of independence and I Inc. 9 Date: 01/20/2022 Coun Meeti Proposal Text Elect Director John C. Plant Voter Rationale: Executive officers are ex	Proponent Mgmt	Ticker: JBL Primary ISIN: US4663131039 Mgmt Rec For an one external directorships to ensure they have su	Primary SEDOL: 2471789 Vote Instruction Withhold fficient time

# Jabil Inc.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas A. Sansone	Mgmt	For	Withhold
	Voter Rationale: Former employees or company i	founders are not sufficie	ently 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.

# JAC Recruitment Co., Ltd.

- CCC	<b>ig Date:</b> 03/24/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2124	
			Primary ISIN: JP3386130003	Primary SEDOL: B1CC1XC
Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plar	n Mgmt	For	Against
Jac		formance and build shareholder value	performance. The board should introduce stretchin over time.	g performance
	targets that reward strong peri	formance and build shareholder value		g performance

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director David L. Goebel	Mgmt	For	Against
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment.Also, directors with l independence.The compensation committee s impartiality and effectiveness.	propriately fresh bo ong board tenures s	ard and reduce the proportion of should not serve on committees	of long standing directors to reduce that require absolute
1e	Elect Director Michael W. Murphy	Mgmt	For	Against
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment.Also, directors with l independence.The compensation committee s impartiality and effectiveness.	propriately fresh bo ong board tenures s	ard and reduce the proportion of should not serve on committees	of long standing directors to reduce that require absolute
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 independence. The audit committee should be impartiality and effectiveness.Also, in the cont	propriately fresh bo with long board te fully independent a	ard and reduce the proportion of nures should not serve on comm nd this director's membership c	of long standing directors to reduce mittees that require absolute rould hamper the committee's

# Jack in the Box Inc.

	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Audito	rs	Mgmt	For	Against
		d controls. Compan	ies that have had th	more than 20 years. There is value for investors in e same auditor for a long period of time should cons years.	
6	Report on Sustainable Pack	kaging	SH	Against	For
Jaco	Voter Rationale: Product tak information, including clear	recycling targets, is	merited.	isks and opportunities to long-term shareholder valu	e. Additional
	g Date: 01/25/2022	Country: US	5A	Ticker: J	
		Meeting Ty	pe: Annual	<b>Primary ISIN:</b> US4698141078	Primary SEDOL: 2469052
Proposa Number	il r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Peter J. Robe	ertson	Mgmt	For	Against
	compensation committee sh			on committees that require absolute independence. membership could hamper the committee's impartia	
	effectiveness.				
3	Ratify Ernst & Young LLP a		Mgmt	For	Against
	Ratify Ernst & Young LLP a Voter Rationale: The compa	ny has engaged the d controls. Compan	Mgmt same audit firm for ies that have had the	For more than 20 years. There is value for investors in get a same auditor for a long period of time should cons	Against gaining new
JIG	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing	ny has engaged the d controls. Compan in a new auditing fi <b>Country:</b> Ja	Mgmt e same audit firm for ies that have had th m, ideally every 10 pan	For more than 20 years. There is value for investors in get a same auditor for a long period of time should cons	Against gaining new
JIG	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc.	ny has engaged the d controls. Compan in a new auditing fi	Mgmt e same audit firm for ies that have had th m, ideally every 10 pan	For more than 20 years. There is value for investors in g e same auditor for a long period of time should cons years.	Against gaining new
JIG Meetin Proposa	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc. Ig Date: 03/30/2022	ny has engaged the d controls. Compan in a new auditing fi <b>Country:</b> Ja	Mgmt e same audit firm for ies that have had th rm, ideally every 10 pan <b>pe:</b> Annual	For more than 20 years. There is value for investors in <u>a</u> e same auditor for a long period of time should cons years. <b>Ticker:</b> 3914 <b>Primary ISIN:</b> JP3386560001	Against gaining new ider a plan or Primary SEDOL: BVGGXP4 Vote
JIG Meetin Proposa Number	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc. Ig Date: 03/30/2022	ny has engaged the d controls. Compan in a new auditing fi Country: Ja Meeting Ty	Mgmt e same audit firm for ies that have had th rm, ideally every 10 pan pe: Annual Proponent	For more than 20 years. There is value for investors in g e same auditor for a long period of time should cons years. Ticker: 3914 Primary ISIN: JP3386560001 Mgmt Rec	Against gaining new ider a plan or Primary SEDOL: BVGGXP4 Vote Instruction
JIG Meetin Proposa	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc. g Date: 03/30/2022 Proposal Text Elect Director Yamakawa, f	ny has engaged the d controls. Compan in a new auditing fi Country: Ja Meeting Ty Masunaru	Mgmt e same audit firm for ies that have had thi rm, ideally every 10 pan pe: Annual Proponent Mgmt	For For Tore than 20 years. There is value for investors in generation of time should considered and the should consider	Against gaining new ider a plan or Primary SEDOL: BVGGXP4 Vote
JIG Meetin Proposa Number 4.1	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc. Ig Date: 03/30/2022	ny has engaged the d controls. Compan in a new auditing fi Country: Ja Meeting Ty Masunaru Jacks sufficient dive	Mgmt e same audit firm for ies that have had thi rm, ideally every 10 pan pe: Annual Proponent Mgmt rsity to meet our exp	For For Tore than 20 years. There is value for investors in generation of time should considered and the should consider	Against gaining new ider a plan or Primary SEDOL: BVGGXP4 Vote Instruction
JIG Meetin Proposa Number 4.1 Joh	Ratify Ernst & Young LLP a Voter Rationale: The compa perspectives on finances and tender process for bringing -SAW, Inc. g Date: 03/30/2022	ny has engaged the d controls. Compan in a new auditing fi Country: Ja Meeting Ty Masunaru Jacks sufficient dive	Mgmt e same audit firm for ies that have had th rm, ideally every 10 pan pe: Annual Proponent Mgmt rsity to meet our exp onal plc	For For Tore than 20 years. There is value for investors in generation of time should considered and the should consider	Against gaining new ider a plan or Primary SEDOL: BVGGXP4 Vote Instruction

#### Johnson Controls International plc

oposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
.j	Elect Director R. David Yost	Mgmt	For	Against
			on committees that require absolute independence hip could hamper the committee's impartiality and	
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
		s that have had the	r more than 20 years. There is value for investors ir e same auditor for a long period of time should cor years.	
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
	perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have had the the second structure that have had the second second second second structure the second		sider a plan or
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	considered to be rewarding under performance of	f peers. Furthermo	ting of incentive awards for below median performa ore, severance payments should not exceed two tin	
ohı		f peers. Furthermo	pre, severance payments should not exceed two tin	
ohı	considered to be rewarding under performance of Larger severance packages should be subject to a <b>ISON Outdoors Inc.</b>	f peers. Furthermo	ore, severance payments should not exceed two tin older approval. <b>Ticker:</b> JOUT	
ohi	considered to be rewarding under performance of Larger severance packages should be subject to a <b>ISON Outdoors Inc.</b> g Date: 02/24/2022 Country: USA Meeting Type	f peers. Furthermo	ore, severance payments should not exceed two tin older approval.	nes annual pay. Primary SEDOL: 2476847
ohi eetin	considered to be rewarding under performance of Larger severance packages should be subject to a <b>ISON Outdoors Inc.</b> g Date: 02/24/2022 Country: USA Meeting Type	f peers. Furthermo	ore, severance payments should not exceed two tin older approval. <b>Ticker:</b> JOUT	
ohi eetin	considered to be rewarding under performance of Larger severance packages should be subject to a <b>Son Outdoors Inc.</b> g Date: 02/24/2022 Country: USA Meeting Type	f peers. Furthermo a separate shareho : Annual	ore, severance payments should not exceed two tin older approval. <b>Ticker:</b> JOUT <b>Primary ISIN:</b> US4791671088	nes annual pay. Primary SEDOL: 2476847 Vote
oposa mber 1.2	considered to be rewarding under performance of Larger severance packages should be subject to a subject	f peers. Furthermo a separate shareho e: Annual Proponent Mgmt s should not serve	ore, severance payments should not exceed two tin older approval. Ticker: JOUT Primary ISIN: US4791671088 Mgmt Rec	Primary SEDOL: 2476847 Vote Instruction Withhold e. The

 3
 Advisory Vote to Ratify Named Executive
 Mgmt
 For
 Against

 Officers' Compensation
 Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the

voter kationale: 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.

 Meeting Date: 03/30/2022
 Country: Japan
 Ticker: 2811

 Meeting Type: Annual
 Primary ISIN: JP3208200000
 Primary SEDOL: 6480770

roposa lumbei	il · Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shar Meeting Materials on Internet - Only Shareholder Meetings		Mgmt	For	Against
<b>(</b> an	physical meeting of the sharehold	ders, and all the	directors of the co	crutiny of boards and management. Th mpany should attend. We have concern We expect companies in sectors with h	ns over the lack of
leetin	<b>g Date:</b> 01/27/2022	Country: Japa Meeting Type		<b>Ticker:</b> 9678	
				Primary ISIN: JP32152	00001 <b>Primary SEDOL:</b> 6482903
roposa umbei	il · Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Narita, Hitoshi		Mgmt	For	Against
	Voter Rationale: The board should objectivity.	ld establish one-l	third board indepe	ndence to ensure appropriate balance o	of independence and
1.4	Elect Director Kanamoto, Tatsuc	)	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	ld establish one-l	third board indepe	ndence to ensure appropriate balance o	of independence and
1.5	Elect Director Hashiguchi, Kazu	nori	Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	ld establish one-i	third board indepe	ndence to ensure appropriate balance o	of independence and
1.6	Elect Director Sannomiya, Akira		Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	ld establish one-l	third board indepe	ndence to ensure appropriate balance o	of independence and
1.7	Elect Director Watanabe, Jun		Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	ld establish one-t	third board indepe	ndence to ensure appropriate balance o	of independence and
1.8	Elect Director Hirose, Shun		Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	ld establish one-t	third board indepe	ndence to ensure appropriate balance o	of independence and
1.9	Elect Director Yamashita, Hidea	ki	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	ld establish one-u	third board indepe	ndence to ensure appropriate balance o	of independence and
1.10	Elect Director Naito, Susumu		Mgmt	For	Against
	Voter Rationale: The board should objectivity.	ld establish one-u	third board indepe	ndence to ensure appropriate balance o	of independence and
	Elect Director Arita, Eiji			For	

# Kanamoto Co., Ltd.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Okawa, Tetsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one-t	hird board independen	ce to ensure appropriate balance of independence al	nd

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

# Katakura Industries Co., Ltd.

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

roposa umbei	n Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Sano, Kimiya	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diverse	ity to meet our expect	tations.	
3.2	Elect Director Joko, Ryosuke	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diverse	ity to meet our expect	tations.	
3.3	Elect Director Mizusawa, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
3.4	Elect Director Kurihara, Osamu	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
.5	Elect Director Yamada, Yuho	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
8.6	Elect Director Omuro, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
.7	Elect Director Kuwahara, Michio	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
3.8	Elect Director Kai, Seiya	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	ence to ensure appropriate balance of independence a	and
		Mgmt	For	Against

# **KB Financial Group, Inc.**

Meeting Date: 03/25/2022	Country: South Korea Meeting Type: Annual	<b>Ticker:</b> 105560	
		Primary ISIN: KR7105560007	Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Income	Allocation of	Mgmt	For	Against
	Voter Rationale: Audited accounts h	have not been j	proposed for shar	eholder approval.	
Kew	pie Corp.				
Meeting		Country: Japa Meeting Type		<b>Ticker:</b> 2809	
				Primary ISIN: JP32448000	03 <b>Primary SEDOL:</b> 6714509
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Oda, Hid	dekazu	Mgmt	For	Against
	directors to ensure a robust system	n of oversight a		najority independent and work closely with N.	the independent
Keys	directors to ensure a robust system	n of oversight a	nd internal contro		
Keys	directors to ensure a robust system sight Technologie pate: 03/17/2022	of oversight a <b>S, Inc.</b> Country: USA	nd internal contro	Ticker: KEYS	
Keys	directors to ensure a robust system sight Technologie pate: 03/17/2022	es, Inc. Country: USA Meeting Type	nd internal contro	Ticker: KEYS Primary ISIN: US49338L10	035 Primary SEDOL: BQZJ0Q9 Vote
Meeting Proposal Number	directors to ensure a robust system sight Technologie Date: 03/17/2022 Proposal Text Advisory Vote to Ratify Named Exe Officers' Compensation Voter Rationale: The remuneration of considered to be rewarding under p business or in the role and responsi- business or in the role and responsi- to the	ecutive	nd internal contro : Annual Proponent Mgmt uld not allow vest f peers. Also, signi utive directors In t to a separate sha	Ticker: KEYS Primary ISIN: US49338L10 Mgmt Rec	035 Primary SEDOL: BQZJ0Q9 Vote Instruction Against Deerformance as this is material changes in the exceed two times annual al awards should be
Meeting Proposal Number	directors to ensure a robust system sight Technologie Date: 03/17/2022 Proposal Text Advisory Vote to Ratify Named Exe Officers' Compensation Voter Rationale: The remuneration considered to be rewarding under p business or in the role and responsi- business or in the role and responsi- to the role and responsi- tot the role and responsi- to the role and respons	ecutive	nd internal contro : Annual Proponent Mgmt uld not allow vest f peers. Also, signi utive directors In t to a separate sha	Ticker: KEYS Primary ISIN: US49338L10 Mgmt Rec For ting of incentive awards for below median p ficant salary increases should be linked to p addition, severance payments should not e areholder approval. Moreover, all exception	035 Primary SEDOL: BQZJ0Q9 Vote Instruction Against Deerformance as this is material changes in the exceed two times annual al awards should be
Proposal Number	directors to ensure a robust system sight Technologie Date: 03/17/2022 Proposal Text Advisory Vote to Ratify Named Exe Officers' Compensation Voter Rationale: The remuneration considered to be rewarding under p business or in the role and response considered to be rewarding under p business or in the role and response considered to be remarding under p business or in the role and response considered to be remarding under p business or in the role and response considered to be remarding under p business or in the role and response clearly linked to performance and d normal part of their jobs. Neochem Co., Ltd. Date: 03/24/2022	ecutive	nd internal contro Annual Proponent Mgmt Mgmt buld not allow vest peers. Also, signi utive directors In t to a separate sha areholder value co n	Ticker: KEYS Primary ISIN: US49338L10 Mgmt Rec For ting of incentive awards for below median p ficant salary increases should be linked to p addition, severance payments should not e areholder approval. Moreover, all exception	035 Primary SEDOL: BQZJ0Q9 Vote Instruction Against Deerformance as this is material changes in the exceed two times annual al awards should be

# KH Neochem Co., Ltd.

Proposa Numbei	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Masao	Auditor Mori,	Mgmt	For	Against
	Voter Rationale: The Kansaya directors to ensure a robust s			najority independent and work closely wi I.	th the independent
6	Approve Trust-Type Equity C	Compensation Plan	Mgmt	For	Against
	Voter Rationale: This plan do targets that reward strong pe			performance. The board should introduce over time.	e stretching performance
Kia	Corp.				
Meetin	g Date: 03/29/2022	Country: Sout Meeting Type		<b>Ticker:</b> 000270	
		Meeting Type	: Annual	Primary ISIN: KR700027	0009 <b>Primary SEDOL:</b> 6490928
					Vote
	l Proposal Text		Proponent	Mgmt Rec	Instruction
		ts and Allocation of	<b>Proponent</b> Mgmt	Mgmt Rec For	
Number	Proposal Text Approve Financial Statement		Mgmt	For	Instruction
1	Approve Financial Statement Income	ounts have not been	Mgmt	For	Instruction
1 Kiri	Approve Financial Statement Income Voter Rationale: Audited acco	ounts have not been Ltd. Country: Japa	Mgmt proposed for share	For	Instruction
1 Kiri	Approve Financial Statemen Income Voter Rationale: Audited acco	ounts have not been	Mgmt proposed for share	For eholder approval.	Instruction           Against
1 Kiri Meetin Proposa	Proposal Text Approve Financial Statement Income Voter Rationale: Audited acco n Holdings Co., g Date: 03/30/2022	ounts have not been Ltd. Country: Japa	Mgmt proposed for share	For eholder approval. <b>Ticker:</b> 2503	Instruction           Against
1 Kiri Meetin Proposa	Proposal Text Approve Financial Statement Income Voter Rationale: Audited acco n Holdings Co., g Date: 03/30/2022	ounts have not been Ltd. Country: Japa Meeting Type	Mgmt proposed for share	For eholder approval. Ticker: 2503 Primary ISIN: JP3258000	Instruction         Against         0003       Primary SEDOL: 6493745         Vote
1 Kirii Meetin Proposa Number	Proposal Text Approve Financial Statement Income Voter Rationale: Audited acco n Holdings Co., g Date: 03/30/2022  Proposal Text Approve Trust-Type Equity C and Phantom Stock Plan	Country: Japa Meeting Type	Mgmt proposed for share in Annual Proponent Mgmt hould be clearly di	For eholder approval. Ticker: 2503 Primary ISIN: JP3258000 Mgmt Rec For	Instruction         Against         0003       Primary SEDOL: 6493745         Vote         Instruction         Against
1 Kiri Meetin Proposa Number	Proposal Text Approve Financial Statement Income Voter Rationale: Audited acco D Holdings Co., g Date: 03/30/2022 Proposal Text Approve Trust-Type Equity C and Phantom Stock Plan Voter Rationale: Incentive aw	Country: Japa Meeting Type	Mgmt proposed for share in Annual Proponent Mgmt hould be clearly di	For eholder approval. Ticker: 2503 Primary ISIN: JP3258000 Mgmt Rec For	Instruction         Against         0003       Primary SEDOL: 6493745         Vote         Instruction         Against
1 Kiri Meetin Proposa Number 6 KIT	Proposal Text Approve Financial Statement Income Voter Rationale: Audited acco D Holdings Co., g Date: 03/30/2022 Proposal Text Approve Trust-Type Equity C and Phantom Stock Plan Voter Rationale: Incentive aw reward strong performance a	Country: Japa Meeting Type	Mgmt proposed for share in Annual Proponent Mgmt hould be clearly di holder value over the in	For eholder approval. Ticker: 2503 Primary ISIN: JP3258000 Mgmt Rec For	Instruction         Against         0003       Primary SEDOL: 6493745         Vote         Instruction         Against

ہ <i>ע</i> ta	Approve Restricted Stock F Performance Share Plan <i>foter Rationale: This plan d</i> argets that reward strong p	loes not effectively link	Mgmt		
ta labi	argets that reward strong p			For	Against
	IN SA			performance. The board should intro over time.	duce stretching performance
	Date: 03/23/2022	Country: Braz Meeting Type	il : Extraordinary Sh	Ticker: KLBN4 areholders	
				Primary ISIN: BRKL	NACNPR9 Primary SEDOL: 2813347
roposal umber F	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Amend Long Term Variable Approved at the December		Mgmt	For	Against
(lahi					
	<b>Date:</b> 03/23/2022	Country: Braz	il	Ticker: KLBN4	
		Country: Braz Meeting Type			
		-		Ticker: KLBN4 Primary ISIN: BRKL	BNACNPR9 Primary SEDOL: 2813347
Meeting Proposal		-			3NACNPR9 Primary SEDOL: 2813347 Vote Instruction
eeting roposal umber F	Date: 03/23/2022	-	: Annual	Primary ISIN: BRKLE	Vote
Proposal Number F 7.1 E Va Su Di C	Date: 03/23/2022 Proposal Text Elect Directors - Slate 1 foter Rationale: The board ufficient level of independent nembership could hamper Director to establish approp	Meeting Type should submit director nce on the board. Als the committee's impar riate checks and balar to of contact for share	Proponent Mgmt s for re-election in 0, the remuneration tiality and effective foces on the Board, holders, non-exect	Primary ISIN: BRKLE Mgmt Rec For dividually, rather than as a single sk n committee should be independent eness. Moreover, the board should a support the Chairman, ensure order tive directors and senior executives	Vote Instruction Against ate and ensure that there is and this director's opoint a Lead Independent rly succession process for the

#### Kobayashi Pharmaceutical Co., Ltd.

Meetin	g Date: 03/30/2022	Country: Japa Meeting Type		<b>Ticker:</b> 4967	
				Primary ISIN: JP33	01100008 Primary SEDOL: 6149457
roposa lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify D Shareholder Meetings - Dis Meeting Materials on Interr Only Shareholder Meetings on Number of Directors	close Shareholder net - Allow Virtual	Mgmt	For	Against
	Voter Rationale: In-person s physical meeting of the shar e Bussan Co.,	eholders, and all the		ruitiny of boards and management mpany should attend.	. There should be an annual
	g Date: 01/27/2022	Country: Japa	an	<b>Ticker:</b> 3038	
		Meeting Type	e: Annual		
				Primary ISIN: JP32	91200008 Primary SEDOL: B14RJB7
Proposa lumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Bo Audit Committee - Limit Rig Holders - Amend Provisions Directors - Indemnify Direc Board to Determine Income	hts of Odd-Lot on Number of tors - Authorize	Mgmt	For	Against
	Voter Rationale: Excess cash right to approve the compar		to shareholders wh	en it is not otherwise invested. Sh	areholders should retain the
3.2	Elect Director Tanaka, Yasu	hiro	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one-	third board indeper	ndence to ensure appropriate balar	nce of independence and
3.3	Elect Director Asami, Kazuc	)	Mgmt	For	Against
5.5	Voter Rationale: The board s	should establish one-	third board indeper	ndence to ensure appropriate balar	nce of independence and
515	objectivity.			For	Against
3.4		shi	Mgmt	101	Against
3.4	objectivity. Elect Director Nishida, Sato		-	ndence to ensure appropriate balar.	
3.4	objectivity. Elect Director Nishida, Sato Voter Rationale: The board s	should establish one-	-		
3.4	objectivity. Elect Director Nishida, Sato Voter Rationale: The board s objectivity. Elect Director Watanabe, A	should establish one- kihito	<i>third board indeper</i>	ndence to ensure appropriate balar.	Against

# Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Commit Masada, Koichi	ttee Member	Mgmt	For	Against
			,	ence to ensure appropriate balance of inde companies should strive to make them fu	
4.3	Elect Director and Audit Commit Tabata, Fusao	ttee Member	Mgmt	For	Against
				ence to ensure appropriate balance of inde companies should strive to make them fu	
4.4	Elect Director and Audit Commit Ieki, Takeshi	ttee Member	Mgmt	For	Against
		should be majori		ence to ensure appropriate balance of inde companies should strive to make them fu For	
	Voter Rationale: This plan does n targets that reward strong perfor			rformance. The board should introduce str rer time.	etching performance
Kore	ea Zinc Co., Ltd.				
Meeting	<b>J Date:</b> 03/23/2022	Country: Sout Meeting Type		Ticker: 010130	
				Primary ISIN: KR7010130003	Primary SEDOL: 6495428

1 Approve Financial Statements and Allocation of Mgmt For Income

Voter Rationale: Audited accounts have not been proposed for shareholder approval.

# Korean Air Lines Co., Ltd.

Meeting		<b>y:</b> South Korea <b>g Type:</b> Annual	<b>Ticker:</b> 003490	
			Primary ISIN: KR7003490	0000 <b>Primary SEDOL:</b> 6496766
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocat Income	ion of Mgmt	For	Against

Against

# KOSÉ Corp.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 4922

Primary ISIN: JP3283650004

Primary SEDOL: 6194468

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kobayashi, Takao	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	te to ensure appropriate balance of independence an	d
3.3	Elect Director Kobayashi, Masanori	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	te to ensure appropriate balance of independence an	d
3.4	Elect Director Shibusawa, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	re to ensure appropriate balance of independence an	d
3.5	Elect Director Kobayashi, Yusuke	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	te to ensure appropriate balance of independence an	d
3.6	Elect Director Mochizuki, Shinichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	e to ensure appropriate balance of independence an	d
3.7	Elect Director Horita, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	hird board independend	re to ensure appropriate balance of independence an	d

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

Meeting		try: USA ing Type: Annual	Ticker: KLIC	
			<b>Primary ISIN:</b> US5012421013	Primary SEDOL: 2498001
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

considered to be rewarding under performance of peers.

### Kura Sushi, Inc.

Meeting Date: 01/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2695	
		Primary ISIN: JP3268200007	Primary SEDOL: 6345965

# Kura Sushi, Inc.

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
1.2	Elect Director Tanaka, Makoto	Mgmt	For	Against		
	Voter Rationale: The board should establisi objectivity.	h one-third board indepe	ndence to ensure appropriate balance	e of independence and		
1.3	Elect Director Hisamune, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The board should establisi objectivity.	h one-third board indepe	ndence to ensure appropriate balance	e of independence and		
1.4	Elect Director Ito, Norihito	Mgmt	For	Against		
	Voter Rationale: The board should establisi objectivity.	h one-third board indepe	ndence to ensure appropriate balance	e of independence and		
1.5	Elect Director Tanaka, Setsuko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Tsuda, Kyoichi	Mgmt	For	Against		
	Voter Rationale: The board should establisi objectivity.	h one-third board indepe	ndence to ensure appropriate balance	e of independence and		
1.7	Elect Director Okamoto, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate balance	e of independence and		
3	Approve Restricted Stock Plan	Mgmt	For	Against		

Kuraray Co., Ltd.

Meeting	Date: 03/24/2022 Country: Jap Meeting Typ		<b>Ticker:</b> 3405	
			Primary ISIN: JP3269600007	Primary SEDOL: 6497662
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Nagahama, Mitsuhiro	Mgmt	For	Against

### Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	Ticker: 4151	
		Primary ISIN: JP3256000005	Primary SEDOL: 6499550

# Kyowa Kirin Co., Ltd.

Proposa Numbei	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Komatsu, Hirosh	i Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory a directors to ensure a robust system of overs		najority independent and work closely with the indep I.	pendent
-G (	Chem Ltd.			
Meetin		: South Korea <b>Type:</b> Annual	<b>Ticker:</b> 051910	
			Primary ISIN: KR7051910008	Primary SEDOL: 6346913
Proposa				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1	Approve Financial Statements and Allocation Income	on of Mgmt	For	Against
	Voter Rationale: Audited accounts have not	been proposed for shar	eholder approval.	
	Jplus Corp.	South Koroa	<b>Ticker:</b> 022640	
	g Date: 03/18/2022 Country	: South Korea <b>Type:</b> Annual	<b>Ticker:</b> 032640	
	g Date: 03/18/2022 Country		Ticker: 032640 Primary ISIN: KR7032640005	Primary SEDOL: 6290902
	g Date: 03/18/2022 Country			Primary SEDOL: 6290902
Meetin Proposa	g Date: 03/18/2022 Country Meeting			Primary SEDOL: 6290902 Vote Instruction
Meetin Proposa	g Date: 03/18/2022 Country Meeting	Type: Annual Proponent	Primary ISIN: KR7032640005	Vote
Meetin Proposa Number	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation	Type: Annual Proponent on of Mgmt	Primary ISIN: KR7032640005 Mgmt Rec For	Vote Instruction
Meetin Proposa Number 1	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation Income Voter Rationale: Audited accounts have not	Type: Annual Proponent on of Mgmt	Primary ISIN: KR7032640005 Mgmt Rec For	Vote Instruction
Meetin Proposa Number 1	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation Income Voter Rationale: Audited accounts have not Oneira Company g Date: 03/22/2022 Country	Type: Annual Proponent on of Mgmt been proposed for share	Primary ISIN: KR7032640005 Mgmt Rec For	Vote Instruction
Meetin Proposa Number 1	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation Income Voter Rationale: Audited accounts have not Oneira Company g Date: 03/22/2022 Country	Type: Annual Proponent on of Mgmt been proposed for share	Mgmt Rec         For         eholder approval.	Vote Instruction
Meetin Proposa Number 1	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation Income Voter Rationale: Audited accounts have not Oneira Company g Date: 03/22/2022 Country	Type: Annual Proponent on of Mgmt been proposed for share	Primary ISIN: KR7032640005 Mgmt Rec For eholder approval. Ticker: LMNR	Vote Instruction Against
Meetin Proposa Number 1 Lim Meetin	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocation Income Voter Rationale: Audited accounts have not oneira Company g Date: 03/22/2022 Country Meeting	Type: Annual Proponent on of Mgmt been proposed for share	Primary ISIN: KR7032640005 Mgmt Rec For eholder approval. Ticker: LMNR	Vote Instruction Against
Meetin Proposa Number 1 Lim Meetin	g Date: 03/18/2022 Country Meeting Proposal Text Approve Financial Statements and Allocatio Income Voter Rationale: Audited accounts have not Oneira Company g Date: 03/22/2022 Country Meeting	Type: Annual Proponent On of Mgmt been proposed for share USA Type: Annual	Mgmt Rec         For         eholder approval.         Ticker: LMNR         Primary ISIN: US5327461043	Vote Instruction Against Primary SEDOL: 2101763

# Limoneira Company

tumber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	practice.In addition, the co	mpany should put c	lawback provisions in	tied to performance conditions. At least 50% is a n place to enable it to re-coup funds should it identify were detrimental to the long-term interests of its sl	any facts of
4	Approve Omnibus Stock P	lan	Mgmt	For	Against
	event of a change of contro performance targets to rew company should put clawb	ol. Incentive awards vard strong performa ack provisions in pla	to executives should ance and drive shareh ce to enable it to re-c	d be time pro-rated and tested for performance, inc be clearly disclosed and include robust and stretchi holder value over a sufficiently long period of time. I coup funds should it identify any facts of manipulation ong-term interests of its shareholders	ng In addition, the
	Isay Corporat g Date: 01/04/2022	ion Country: U	54	Ticker: LNN	
Meetin	<b>y Date.</b> 01/04/2022	Meeting Ty		IICKEI. LININ	
				Primary ISIN: US5355551061	Primary SEDOL: 2516613
Proposa	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
Number	Proposal Text				
3	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
3	Advisory Vote to Ratify Na Officers' Compensation Voter Rationale: The remun considered to be rewarding Larger severance packages to performance and demon- their jobs.	neration committee a under performance should be subject u nstrate shareholder a	should not allow vesti e of peers. In addition to a separate shareho value creation in addit	For ing of incentive awards for below median performan , severance payments should not exceed two times Ider approval. Also, all exceptional awards should be tion to and above that expected of directors as a no	ance as this is annual pay. e clearly linked
3 Line	Advisory Vote to Ratify Na Officers' Compensation Voter Rationale: The remul considered to be rewarding Larger severance packages to performance and demon	neration committee a under performance should be subject i strate shareholder guradora Country: S	should not allow vesti e of peers. In addition o a separate shareho ralue creation in addit SA pain	ing of incentive awards for below median performan , severance payments should not exceed two times Ider approval. Also, all exceptional awards should be	ance as this is annual pay. e clearly linked
3 Line	Advisory Vote to Ratify Na Officers' Compensation Voter Rationale: The remun considered to be rewarding Larger severance packages to performance and demon- their jobs.	neration committee a under performance should be subject t istrate shareholder guradora	should not allow vesti o of peers. In addition o a separate shareho value creation in addit	ing of incentive awards for below median performan , severance payments should not exceed two times Ider approval. Also, all exceptional awards should be tion to and above that expected of directors as a no	nce as this is annual pay. e clearly linked
Ad Of <i>Vota</i> <i>con</i> <i>Larg</i> <i>to p</i> <i>then</i>	Avisory Vote to Ratify Na fricers' Compensation er Rationale: The remun sidered to be rewarding ger severance packages performance and demor- ir jobs. Directa Ase	neration committee a under performance should be subject t istrate shareholder guradora	should not allow vesti e of peers. In addition o a separate shareho ralue creation in addit SA	ing of incentive awards for below median performan , severance payments should not exceed two times Ider approval. Also, all exceptional awards should be tion to and above that expected of directors as a no	ance as this is annual pay. e clearly linked

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
7	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareho clearly linked to performance and demonstrate normal part of their jobs.	older value over a sui	fficiently long period of time. Also,	all exceptional awards should be
0	Advisory Vote on Remuneration Report	Mgmt	For	Against
-	Voter Rationale: Equity awards to executives a requirements. Also, incentive awards to execu- to reward strong performance and drive share should be used to incentivise long-term perfor Consequently, companies should consider exter minimum introduce an additional holding or d	itives should be cleai cholder value over a rmance and should r ending vesting period	rly disclosed and include robust an sufficiently long period of time. Fu not be allowed to vest within 3 yea	nd stretching performance targets Irther, long-term incentive awards ars since the date of grant.

#### Link & Motivation Inc.

Meeting Date: 03/30/2022		Country: Japan Meeting Type: Annual		<b>Ticker:</b> 2170	
				Primary ISIN: JP3977020001	Primary SEDOL: B298ZY7
Proposa Number	il r Proposal Text	Proponent	Mgm	Rec	Vote Instruction
2.1	Elect Director Ozasa, Yoshihisa	Mgmt	For		Against
	Voter Rationale: The board lacks	sufficient diversity to meet our exp	ectations.		
2.2	Elect Director Sakashita, Hideki	Mgmt	For		Against
	Voter Rationale: The board lacks	sufficient diversity to meet our exp	ectations.		
Liqu	lidity Services, I	nc.			
Meetin	g Date: 02/24/2022	Country: USA		Ticker: LQDT	
		Meeting Type: Annual		Primary ISIN: US53635B1070	Primary SEDOL: B0ZN8Z4
Proposa Number	ıl r Proposal Text	Proponent	Mgmi	Rec	Vote Instruction
		•			
4	Amend Omnibus Stock Plan	Mamt	For		Against
4				termination, all share-based awards sho	Against uld be time
4	Voter Rationale: This plan could		on, on early		
	Voter Rationale: This plan could pro-rated and tested for perform	lead to excessive dilution. In additio	on, on early ange of con		
LON	Voter Rationale: This plan could pro-rated and tested for perform	lead to excessive dilution. In additic ance, including in the event of a ch	on, on early ange of con		
LON	Voter Rationale: This plan could pro-rated and tested for perform	lead to excessive dilution. In additionance, including in the event of a ch Technology Co., Country: China	on, on early ange of con	trol.	
LON	Voter Rationale: This plan could pro-rated and tested for perform IGI Green Energy og Date: 01/10/2022	lead to excessive dilution. In additionance, including in the event of a ch Technology Co., Country: China	on, on early ange of con	<i>trol.</i> <b>Ticker:</b> 601012	uld be time
LON Meetin	Voter Rationale: This plan could pro-rated and tested for perform IGI Green Energy og Date: 01/10/2022	lead to excessive dilution. In additionance, including in the event of a ch Technology Co., Country: China	on, on early ange of con	trol. Ticker: 601012 Primary ISIN: CNE100001FR6	uld be time
LON Meetin	Voter Rationale: This plan could pro-rated and tested for perform IGi Green Energy og Date: 01/10/2022	lead to excessive dilution. In additionance, including in the event of a choracter of the event of a choracter of the event of the even	on, on early ange of con	trol. Ticker: 601012 Primary ISIN: CNE100001FR6	uld be time Primary SEDOL: B759P50 Vote
LON Meetin Proposa Number	Voter Rationale: This plan could pro-rated and tested for perform IGI Green Energy og Date: 01/10/2022 Proposal Text Approve Provision of Guarantee Voter Rationale: The level of gua	lead to excessive dilution. In additionance, including in the event of a cher of the event of th	n, on early ange of con Ltd. Mgm For its subsidiar	trol. Ticker: 601012 Primary ISIN: CNE100001FR6 Rec	Vote Instruction Against
LON Meetin Proposa Number	Voter Rationale: This plan could pro-rated and tested for perform IGI Green Energy og Date: 01/10/2022 Proposal Text Approve Provision of Guarantee Voter Rationale: The level of gua	lead to excessive dilution. In additionance, including in the event of a cher of the event of a cher of the event of the e	n, on early ange of con Ltd. Mgm For its subsidiar	trol. Ticker: 601012 Primary ISIN: CNE100001FR6 Rec	Vote Instruction Against

Primary ISIN: SE0000825820

Primary SEDOL: 7187627

Meeting Type: Annual

# Lundin Energy AB

roposa lumbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
			isclosed and include robust and stretching performan Remuneration committee should not allow vesting o	
16.b	Reelect C. Ashley Heppenstall as Director	Mgmt	For	Against
			r of directorships and ensure they have sufficient tin pany situations requiring substantial amounts of tim	
16.d	Reelect Lukas H. Lundin as Director	Mgmt	For	Against
			r of directorships and ensure they have sufficient tin pany situations requiring substantial amounts of tim	
16.j	Relect Adam I. Lundin as Director	Mgmt	For	Against
			an one external directorships to ensure they have su xpected company situations requiring substantial an	
19	Approve Extra Remuneration for Board for Work Carried Out in 2021	Mgmt	For	Against
	addition to and above that expected of directors	s as a normal part of	-	ation in
	addition to and above that expected of director	s as a normal part of		ation in Primary SEDOL: 2250353
<b>leetir</b>	addition to and above that expected of directors <b>ineMax, Inc.</b> Ing Date: 02/24/2022 Country: US Meeting Type	s as a normal part of	f their jobs. Ticker: HZO	
leetir	addition to and above that expected of directors <b>TineMax, Inc.</b> Ing Date: 02/24/2022 Country: US Meeting Type al	s as a normal part of GA <b>pe:</b> Annual	f their jobs. Ticker: HZO Primary ISIN: US5679081084	Primary SEDOL: 2250353 Vote
roposa umbe	addition to and above that expected of directors rineMax, Inc. ag Date: 02/24/2022 Country: US Meeting Typ af r Proposal Text Elect Director Hilliard M. Eure, III Voter Rationale: Directors with long board tenut	SA pe: Annual Proponent Mgmt res should not serve	f their jobs. Ticker: HZO Primary ISIN: US5679081084 Mgmt Rec	Primary SEDOL: 2250353 Vote Instruction Against The audit
roposa umbe	addition to and above that expected of directors rineMax, Inc. ag Date: 02/24/2022 Country: US Meeting Typ af r Proposal Text Elect Director Hilliard M. Eure, III Voter Rationale: Directors with long board tenut	SA pe: Annual Proponent Mgmt res should not serve	f their jobs. Ticker: HZO Primary ISIN: US5679081084 Mgmt Rec For on committees that require absolute independence.	Primary SEDOL: 2250353 Vote Instruction Against The audit
roposa	addition to and above that expected of directors ineMax, Inc. bg Date: 02/24/2022 Country: US Meeting Typ Meeting Typ Proposal Text Elect Director Hilliard M. Eure, III Voter Rationale: Directors with long board tenu committee should be fully independent and this Elect Director Joseph A. Watters Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, directors are elected in class	s as a normal part of GA pe: Annual Proponent Mgmt res should not serve director's members Mgmt res should not serve at and this director's ses rather than annu	f their jobs. Ticker: HZO Primary ISIN: US5679081084 Mgmt Rec For on committees that require absolute independence. hip could hamper the committee's impartiality and e	Primary SEDOL: 2250353

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.

### MarineMax, Inc.

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan features	that allow for loans to exer	cise options are inconsistent	with good practice and should be

eliminated. 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.

#### Maximus, Inc.

Meeting		Intry: USA eting Type: Annual	Ticker: MMS	
			Primary ISIN: US5779331041	Primary SEDOL: 201866
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Raymond B. Ruddy	Mgmt	For	Against
(	directors with long board tenures shou	Ild not serve on committees t	ifficiently independent to serve on key board comm hat require absolute independence. The audit comm committee's impartiality and effectiveness. The com	ittees.Also, nittee should be
2	directors with long board tenures shou fully independent and this director's m committee should be independent and Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has eng perspectives on finances and controls.	Ild not serve on committees t embership could hamper the this director's membership co Mgmt gaged the same audit firm for Companies that have had the	hat require absolute independence. The audit comm committee's impartiality and effectiveness. The com ould hamper the committee's impartiality and effect For more than 20 years. There is value for investors in e same auditor for a long period of time should com	ittees.Also, iittee should be ipensation tiveness. Against gaining new
2	directors with long board tenures shou fully independent and this director's m committee should be independent and Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has eng	Id not serve on committees the embership could hamper the this director's membership con Mgmt naged the same audit firm for Companies that have had the uditing firm, ideally every 10	hat require absolute independence. The audit comm committee's impartiality and effectiveness. The com ould hamper the committee's impartiality and effect For more than 20 years. There is value for investors in e same auditor for a long period of time should com	ittees.Also, iittee should be ipensation tiveness. Against gaining new
2	directors with long board tenures shou fully independent and this director's m committee should be independent and Ratify Ernst & Young LLP as Auditors Voter Rationale: The company has en- perspectives on finances and controls, tender process for bringing in a new a Advisory Vote to Ratify Named Execu Officers' Compensation Voter Rationale: The remuneration con considered to be rewarding under pen- severance packages should be subject	Id not serve on committees to embership could hamper the this director's membership co Mgmt agged the same audit firm for Companies that have had the uditing firm, ideally every 10 tive Mgmt mmittee should not allow vest formance of peers.Also, sever to a separate shareholder ap	hat require absolute independence. The audit comm committee's impartiality and effectiveness. The com ould hamper the committee's impartiality and effect For more than 20 years. There is value for investors in e same auditor for a long period of time should com years.	ittees.Also, pitee should be pensation tiveness. Against gaining new sider a plan or Against nce as this is pay. Larger should include

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

	feeting Type: Annual	Primary ISIN: JP3750500005	<b>Primary SEDOL:</b> 6371863
ıl Text	Proponent	Mgmt Rec	Vote Instruction
	s Mgmt	For	Against
	Director Retirement Bonu	Director Retirement Bonus Mgmt	Director Retirement Bonus Mgmt For

ter 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	il 7 Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Iwasaki, Hiroyuki		Mgmt	For	Against
	Voter Rationale: The board lacks s	sufficient diversit	y to meet our expecta	tions.	
4.1	Appoint Statutory Auditor Takaki,	, Masaaki	Mgmt	For	Against
	Voter Rationale: The Kansayaku si directors to ensure a robust system			ity independent and work closely with the independe	nt
4.2	Appoint Statutory Auditor Matsur	noto, Yasunori	Mgmt	For	Against
	Voter Rationale: The Kansayaku su directors to ensure a robust system			ity independent and work closely with the independe	nt
4.3	Appoint Statutory Auditor Nakaga	awa, Osamu	Mgmt	For	Against
	directors to ensure a robust system	m of oversight ar	nd internal control.	ity independent and work closely with the independe	
Meetin	g Date: 03/25/2022	Country: Japar Meeting Type:		<b>Ticker:</b> 4480	
		Meeting Type.	Annual	Primary ISIN: JP3921310003	Primary SEDOL: BK93ZN7
Proposa Number	il r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
		terials on	<b>Proponent</b> Mgmt	Mgmt Rec For	
1	Proposal Text Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings	aterials on reholder <i>older meetings e</i> <i>ers, and all the d</i>	Mgmt nable essential scruitii	For ny of boards and management. There should be an a	<b>Instruction</b> Against
1 Mer	<ul> <li>Proposal Text</li> <li>Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings</li> <li>Voter Rationale: In-person shareh physical meeting of the sharehold</li> </ul>	aterials on reholder older meetings e ers, and all the o Inc. Country: USA	Mgmt mable essential scruitii firectors of the company	For ny of boards and management. There should be an a	<b>Instruction</b> Against
1 Mer	<ul> <li>Proposal Text</li> <li>Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings</li> <li>Voter Rationale: In-person shareh physical meeting of the sharehold</li> <li>idian Bioscience,</li> </ul>	aterials on reholder older meetings e ers, and all the o Inc.	Mgmt mable essential scruitii firectors of the company	For ny of boards and management. There should be an a ny should attend.	<b>Instruction</b> Against
1 Mer	<ul> <li>Proposal Text</li> <li>Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings</li> <li>Voter Rationale: In-person shareh physical meeting of the sharehold</li> <li>idian Bioscience,</li> </ul>	aterials on reholder older meetings e ers, and all the o Inc. Country: USA	Mgmt mable essential scruitii firectors of the company	For ny of boards and management. There should be an a ny should attend. <b>Ticker:</b> VIVO	Instruction Against nnual
1 Mer Meetin Proposa	<ul> <li>Proposal Text</li> <li>Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings</li> <li>Voter Rationale: In-person shareh physical meeting of the sharehold</li> <li>idian Bioscience,</li> <li>g Date: 01/26/2022</li> </ul>	aterials on reholder older meetings e ers, and all the o Inc. Country: USA	Mgmt mable essential scruitii firectors of the company	For ny of boards and management. There should be an a ny should attend. <b>Ticker:</b> VIVO	Instruction Against nnual
1 Mer Meetin Proposa	<ul> <li>Proposal Text</li> <li>Amend Articles to Amend Busine Disclose Shareholder Meeting Ma Internet - Allow Virtual Only Shar Meetings</li> <li>Voter Rationale: In-person shareh physical meeting of the sharehold</li> <li>idian Bioscience,</li> <li>g Date: 01/26/2022</li> </ul>	older meetings e ers, and all the o Inc. Country: USA Meeting Type:	Mgmt enable essential scruitii lirectors of the compar	For ny of boards and management. There should be an a ny should attend. Ticker: VIVO Primary ISIN: US5895841014	Instruction Against nnual Primary SEDOL: 2580265

# Meridian Bioscience, Inc.

Proposa Numbe	· Proposal Text		Proponent		Instruction
	committee should be fully ind	ependent and this	director's members	on committees that require absolute independent hip could hamper the committee's impartiality a tor's membership could hamper the committee's	nd effectiveness.
3	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
		entage of the equi	ity awards should be	e tied to performance conditions. At least 50% i	s a minimum good
<b>1e</b> r	itor, Inc.				
1eetir	g Date: 01/27/2022	Country: US Meeting Typ		Ticker: MTOR	
		i leeting i ji		Primary ISIN: US59001K1007	Primary SEDOL: 2608349
roposa umbe	il • Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3		/ has engaged the controls. Compani	es that have had the	For more than 20 years. There is value for investor e same auditor for a long period of time should years.	
Mes	Voter Rationale: The company perspectives on finances and	/ has engaged the controls. Compani a new auditing fir	same audit firm for ies that have had thu m, ideally every 10 A	more than 20 years. There is value for investor e same auditor for a long period of time should	rs in gaining new
Mes	Voter Rationale: The company perspectives on finances and tender process for bringing in	v has engaged the controls. Compani a new auditing fir C. Country: US	same audit firm for ies that have had thu m, ideally every 10 A	more than 20 years. There is value for investor e same auditor for a long period of time should years.	rs in gaining new
Meetir	Voter Rationale: The company perspectives on finances and tender process for bringing in <b>ca Air Group, In</b> g Date: 02/08/2022	v has engaged the controls. Compani a new auditing fir C. Country: US	same audit firm for ies that have had thu m, ideally every 10 A	more than 20 years. There is value for investor e same auditor for a long period of time should years. <b>Ticker:</b> MESA	s in gaining new consider a plan or
Mes 4eetir Proposa	Voter Rationale: The company perspectives on finances and tender process for bringing in <b>ca Air Group, In</b> g Date: 02/08/2022	<ul> <li>has engaged the controls. Compania a new auditing fir</li> <li>C.</li> <li>Country: US Meeting Typ</li> </ul>	same audit firm for ies that have had th m, ideally every 10 A <b>De:</b> Annual	more than 20 years. There is value for investor e same auditor for a long period of time should years. <b>Ticker:</b> MESA <b>Primary ISIN:</b> US5904791358	s in gaining new consider a plan or Primary SEDOL: BFZZJ96 Vote
Meetir Meetir Proposa Numbe	Voter Rationale: The company perspectives on finances and tender process for bringing in <b>a Air Group, In</b> <b>g Date:</b> 02/08/2022 <b>Proposal Text</b> Elect Director Mitchell I. Gord Voter Rationale: Executive pay best practices in pay that help time. Specifically, for: (i) ente time-based equity grant over	<pre>v has engaged the controls. Compani a new auditing fir C. Country: US Meeting Typ don v is not in line with p establish compen- ring into an NEO e multiple years; and</pre>	same audit firm for es that have had thu m, ideally every 10 A pe: Annual Proponent Mgmt h company performa isation packages tha imployment agreem d (ii) an unmitigated	more than 20 years. There is value for investor e same auditor for a long period of time should years. Ticker: MESA Primary ISIN: US5904791358 Mgmt Rec	s in gaining new consider a plan or Primary SEDOL: BFZZJ96 Vote Instruction Withhold withhold blder value over aranteed ards and a portion
Mes leetir	Voter Rationale: The company perspectives on finances and tender process for bringing in <b>a Air Group, In</b> <b>g Date:</b> 02/08/2022 <b>Proposal Text</b> Elect Director Mitchell I. Gord Voter Rationale: Executive pay best practices in pay that help time. Specifically, for: (i) ente time-based equity grant over	v has engaged the controls. Compania a new auditing fir a new auditing fir C. Country: US Meeting Type does not be stablish compensioned by is not in line with the establish compension of the multiple years; and disclosure regarding is consure regardi	same audit firm for es that have had thu m, ideally every 10 A pe: Annual Proponent Mgmt h company performa isation packages tha imployment agreem d (ii) an unmitigated	more than 20 years. There is value for investor e same auditor for a long period of time should years. <b>Ticker:</b> MESA <b>Primary ISIN:</b> US5904791358 Mgmt Rec For Ince. The compensation committee should do material the reward strong performance and build sharehow ent that provides excise tax gross-ups and a guild pay-for-performance misalignment. Equity away	s in gaining new consider a plan or Primary SEDOL: BFZZJ96 Vote Instruction Withhold withhold blder value over aranteed ards and a portion

### Mesa Air Group, Inc.

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Harvey W. Schiller	Mgmt	For	Withhold
	best practices in pay that help establish compens	ation packages that re	The compensation committee should do more to reward strong performance and build shareholder value	

time. Specifically, for: (i) entering into an NEO employment agreement that provides excise tax gross-ups and a guaranteed time-based equity grant over multiple years; and (ii) an unmitigated pay-for-performance misalignment. Equity awards and a portion of bonuses were guaranteed, disclosure regarding the bonus program is poor, and equity awards were entirely time-vesting.

#### Meta Financial Group, Inc.

Meeting	g Date: 02/22/2022	Pate: 02/22/2022 Country: USA Meeting Type: Annual		Ticker: CASH	
				Primary ISIN: US59100L	J1088 Primary SEDOL: 2420316
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named E Officers' Compensation	Executive	Mgmt	For	Against
	considered to be rewarding unde	r performance o mance and drive	f peers. Also, incer	ting of incentive awards for below media ntive awards to executives should include e over a sufficiently long period of time c	e robust performance
	g Date: 01/13/2022	Country: USA Meeting Type		Ticker: MU	01020 <b>Drimow CEDOL</b> 2000104
		Country: USA		Ticker: MU Primary ISIN: US595112	21038 Primary SEDOL: 2588184
Meeting	g Date: 01/13/2022	Country: USA			21038 Primary SEDOL: 2588184 Vote Instruction
Meeting	g Date: 01/13/2022	Country: USA	e: Annual	Primary ISIN: US595112	Vote
Meeting Proposal Number 1g	p Date: 01/13/2022 Proposal Text Elect Director Robert E. Switz Voter Rationale: Directors with lo	Country: USA Meeting Type	e: Annual Proponent Mgmt ss should not serve	Primary ISIN: US595112 Mgmt Rec	Vote Instruction Against dependence. The
Meeting Proposal Number 1g	p Date: 01/13/2022 Proposal Text Elect Director Robert E. Switz Voter Rationale: Directors with lo compensation committee should	Country: USA Meeting Type	e: Annual Proponent Mgmt ss should not serve	Primary ISIN: US595112 Mgmt Rec For	Vote Instruction Against dependence. The
Proposal Number	Proposal Text Elect Director Robert E. Switz Voter Rationale: Directors with lo compensation committee should effectiveness. Advisory Vote to Ratify Named E Officers' Compensation Voter Rationale: The remuneratic considered to be rewarding under and demonstrate shareholder val	Country: USA Meeting Type Meeting Type be independent Executive	e: Annual Proponent Mgmt s should not serve and this director's Mgmt ould not allow vest f peers. In addition ddition to and abov disclosed and inclu	Primary ISIN: US595112 Mgmt Rec For For For For For For ting of incentive awards for below media n, all exceptional awards should be clear we that expected of directors as a normal de robust and stretching performance ta	Vote Instruction Against dependence. The ee's impartiality and Against In performance as this is by linked to performance I part of their jobs. Also,

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 Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Saito, Futoru	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
3.3	Elect Director Igarashi, Takahiro	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
3.4	Elect Director Abe, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
3.5	Elect Director Sotokawa, Ko	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
3.6	Elect Director Ki Sang Kang	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
3.7	Elect Director Katayama, Yuki	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	endence to ensure appropriate bala	ance of independence and
	Elect Director Tanabe, Eitatsu	Mgmt	For	Against
3.9	,			

#### **Mimecast Limited**

Meeting		Country: Jersey Meeting Type: Extraordinary Shareholde	Ticker: MIME rs	
			Primary ISIN: GB00BYT5JK65	Primary SEDOL: BYT5JK6
Proposal Number	Proposal Text	Proponent Mg	gmt Rec	Vote Instruction

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	<b>g Date:</b> 03/02/2022	Country: US Meeting Ty		Ticker: MITK	
				Primary ISIN: US6067102003	<b>Primary SEDOL:</b> 2597072
oposal Imber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kimberly S. St	evenson	Mgmt	For	Withhold
				an one external directorships to ensure they have xpected company situations requiring substantial a	
4	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
	company does not disclose th full three year performance pe subishi Pencil C	eriod.	e long term incentiv	e metric and performance is measured annually in	stead of over a
Mits	full three year performance pe	eriod.	pan	<b>Ticker:</b> 7976	
Mits	full three year performance pe	eriod. Co., Ltd. Country: Ja	pan		stead of over a Primary SEDOL: 6596763
Mits	full three year performance po subishi Pencil C g Date: 03/30/2022	eriod. Co., Ltd. Country: Ja	pan	<b>Ticker:</b> 7976	
Mits 4eeting Proposal	full three year performance pe	eriod. Co., Ltd. Country: Ja Meeting Ty	pan <b>pe:</b> Annual	Ticker: 7976 Primary ISIN: JP3895600009	Primary SEDOL: 6596763 Vote
Mits Aeeting Troposal Jumber 4.1	full three year performance pe	eriod. Co., Ltd. Country: Ja Meeting Ty Meeting Ty urakami, Emi	pan pe: Annual Proponent Mgmt or board should be r	Ticker: 7976 Primary ISIN: JP3895600009 Mgmt Rec For majority independent and work closely with the independ	Primary SEDOL: 6596763 Vote Instruction Against
Mits Meeting Proposal Number 4.1	full three year performance pe	eriod. Co., Ltd. Country: Ja Meeting Ty Meeting Ty urakami, Emi ku statutory audit	pan pe: Annual Proponent Mgmt or board should be r	Ticker: 7976 Primary ISIN: JP3895600009 Mgmt Rec For majority independent and work closely with the independ	Primary SEDOL: 6596763 Vote Instruction Against
Mits Meeting Proposal Number 4.1	full three year performance pe	eriod. Co., Ltd. Country: Ja Meeting Ty Meeting Ty urakami, Emi ku statutory audita vstem of oversight nida, Osamu ku statutory audita	pan pe: Annual Proponent Mgmt or board should be r t and internal contro Mgmt or board should be r	Ticker: 7976 Primary ISIN: JP3895600009 Mgmt Rec For majority independent and work closely with the independ	Primary SEDOL: 659676: Vote Instruction Against lependent Against

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.

#### Model N, Inc.

Meeting Date: 02/18/2022	Country: USA	Ticker: MODN	
	Meeting Type: Annual		
		Primary ISIN: US6075251024	Primary SEDOL: B94Z434

Proposal Number Pi	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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, 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, 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.

### Money Forward, Inc.

Meetin	g Date: 02/21/2022	Country: Japar Meeting Type		<b>Ticker:</b> 3994	
				Primary ISIN: JP3869960009	Primary SEDOL: BD5ZWW6
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Share Meeting Materials on Internet - , Only Shareholder Meetings		Mgmt	For	Against
	Voter Rationale: In-person share physical meeting of the sharehold			ny of boards and management. There should be an a ny should attend.	annual
7	Approve Restricted Stock Plan		Mgmt	For	Against
	compromise their independence a	and ability to hold	l management account	be granted to non-executive directors as this may table. Also, this plan does not effectively link executi s that reward strong performance and build shareho	

### Monmouth Real Estate Investment Corporation

Meeting Date: 02/17/2022	Country: USA	Ticker: MNR	
	Meeting Type: Special		Drimony SEDOL : 2504072
		Primary ISIN: US6097201072	Primary SEDOL: 2504072

2 Advisory Vote on Golden Parachutes Mgmt For Against	Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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. 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.

#### MonotaRO Co., Ltd.

Doceal other     Proposel Text     Proponent     Mgmt Rec     Vote Instruction       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.     Mgmt     For     Against       SC Industrial Direct Co., Inc.     Ticker: MSM     Meeting Type: Annual     Primary ISIN: US5535301064     Primary SEDOL: 25670       biber     Proposal Text     Proponent     Mgmt Rec     Vote Instruction       biber     Proposal Text     Proponent     Mgmt Rec     Vote Instruction       costal     Meeting Type: Annual     Primary ISIN: US5535301064     Primary SEDOL: 25670       costal     Mgmt     For     Wote Instruction       costal     Mgmt     For     Wote Stationale: Tor widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addita boards where more than a third of directors have arreed or more than a third of directors have arreed or more than a third of directors inversion or more than a third of directors inversion or committees should be independent and this director's membership could hamper the committee's impartiality and effectiveness.	eeting	Date: 03/29/2022	Country: Japan Meeting Type: Annua		<b>icker:</b> 3064	
http:         Proposal Text         Proponent         Mgmt Rec         Instruction           Armend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings         Mgmt         For         Against           Veter Rationale: In-person shareholder meetings enable essential scruttiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.         Scrutting         Against           SC Industrial Direct Co., Inc.         Ticker: MSM Meeting Type: Annual         Ticker: MSM           Meeting Type: Annual         Primary ISIN: US5535301064         Primary SEDOL: 2567           Proposal Text         Proponent         Mgmt Rec         Yote Instruction           2         Elect Director Louise Goeser         Mgmt         For         Withhold           7         Veter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to resure 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 fesh board and reduce the response of enterchement. Also, directors with long board enterchement Also, directors inverse should not serve on committees that require absolute independence. The audit committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.           3         Elect Director Mith					rimary ISIN: JP3922950005	Primary SEDOL: B1GHR88
Meeting Meterials on Internet - Allow Virtual Only Shareholder Meetings       Note Reitonals: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.         SC Industrial Direct Co., Inc.       SC Industrial Direct Co., Inc.         Reting Date: 01/26/2022       Country: USA Meeting Type: Annual       Ticker: MSM         Primary ISIN: US5535301064       Primary SEDOL: 2567(         Proposal Text       Proponent       Mgmt Rec       Vote Instruction         2       Elect Director Louise Goeser       Mgmt       For       Withhold         Vote 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 in our served for more than 12 years lack balance. The nominating committee should lake action to ensure an appropriately fresh board and reduce the en- proportion of long standing directors to reduce the risk of enternthment. Also, directors with long board taures 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.         3       Elect Director Mitcheli Jacobson       Mgmt       For       Withhold         Veter Rationale: For widely held companies, the board should include at least 50% independent and this director's membership could hamper the committee's impartiality and eff	posal mber	Proposal Text	Ргоро	nent Mgmt Re	ec	
physical meeting of the shareholders, and all the directors of the company should attend.  SC Industrial Direct Co., Inc.  teting Date: 01/26/2022 Country: USA Meeting Type: Annual  Trimary ISIN: US5535301064 Primary SEDOL: 25674  remary SE	2	Meeting Materials on Internet		For		Against
eting Date: 01/26/2022       Country: USA Meeting Type: Annual       Ticker: MSM         Primary ISIN: US5535301064       Primary SEDOL: 25670         bosal her       Proposal Text       Proponent       Mgmt Rec       Vate Instruction         2       Elect Director Louise Goeser       Mgmt       For       Withhold         Vote Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate 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.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Voter Rationale: For widely held companies, the board should include at least 50% independent and this director's membership could hamper the committee's impartiality and effectiveness.       The committee's should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Veter 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 thi						l be an annual
eting Date: 01/26/2022       Country: USA Meeting Type: Annual       Ticker: MSM         Primary ISIN: US5535301064       Primary SEDOL: 25670         bosal her       Proposal Text       Proponent       Mgmt Rec       Vate Instruction         2       Elect Director Louise Goeser       Mgmt       For       Withhold         Vote Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate 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.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Voter Rationale: For widely held companies, the board should include at least 50% independent and this director's membership could hamper the committee's impartiality and effectiveness.       The committee's should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Veter 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 thi						
Meeting Type:       Annual         Primary ISIN:       USS535301064       Primary SEDOL:       25670         Proposal Text       Proponent       Mgmt Rec       Vote Instruction         2       Elect Director Louise Goeser       Mgmt       For       Withhold         Vote 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 appropriate balance of independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Voter Rationale: For widely held companies, the board should include at least 50% independent and this director's membership could hamper the committee's impartiality and effectiveness.       For       Withhold         3       Elect Director Mitchell Jacobson       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 directo	1SC	Industrial Dire	ect Co., Inc.			
probal ber       Proposal Text       Proponent       Mgmt Rec       Vote Instruction         2       Elect Director Louise Goeser       Mgmt       For       Withhold         3       Elect Director Louise Goeser       Mgmt       For       Withhold         4       Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive 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 entrenchmem-t. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to resure on supropriate balance of independence and objectivity. In addition, boards where more than	eeting	Date: 01/26/2022	-		icker: MSM	
hereProposal TextProponentMgmt RecInstruction2Elect Director Louise GoeserMgmtForWithholdVoter 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 reshould 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 compensation committee should be 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 compensation committee should be 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 compensation committee should be independent non-executive directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should are tisk of entrenchment. Voting rights among shareholders.					rimary ISIN: US5535301064	Primary SEDOL: 2567655
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.         3       Elect Director Mitchell Jacobson       Mgmt       For       Withhold         Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure on committee's impartiality and effectiveness.       Solution of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committee's impartiality and effectiveness.         3       Elect Director Mitchell Jacobson       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, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to a						
<ul> <li>appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</li> <li>Elect Director Mitchell Jacobson Mgmt For Withhold</li> <li>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</li> </ul>		Proposal Text	Ргоро	nent Mgmt Re	c	
Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.	umber	•			2C	Instruction
appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.	1.2 I I I I I I I I I I I I I I I I I I I	Elect Director Louise Goeser loter Rationale: For widely hel appropriate balance of indeper than 12 years lack balance. Th proportion of long standing dir committees that require absolu- could hamper the committee's	Mgmt Id companies, the board sh adence and objectivity. In a re nominating committee si ectors to reduce the risk ou ite independence. The aud impartiality and effectivent	For ould include at least 50% oddition, boards where mo hould take action to ensur fentrenchment. Also, dire it committee should be fu ess. The compensation co	independent non-executive direct ore than a third of directors have s re an appropriately fresh board and ctors with long board tenures shou Ily independent and this director's	Instruction Withhold ors to ensure erved for more d reduce the uld not serve on membership
5 Elect Director Steven Paladino Mgmt For Withhold	1.2	Elect Director Louise Goeser Joter Rationale: For widely hel appropriate balance of indeper than 12 years lack balance. Th proportion of long standing dir committees that require absolu- could hamper the committee's membership could hamper the	Mgmt d companies, the board sh adence and objectivity. In a e nominating committee si ectors to reduce the risk of the independence. The aud impartiality and effectivent committee's impartiality at	For ould include at least 50% oddition, boards where mo hould take action to ensur entrenchment. Also, dire it committee should be fu ess. The compensation co and effectiveness.	independent non-executive direct ore than a third of directors have s re an appropriately fresh board and ctors with long board tenures shou Ily independent and this director's	Instruction Withhold ors to ensure erved for more d reduce the uld not serve on membership and this director's
	1.2 1.2 1.3	Elect Director Louise Goeser /oter Rationale: For widely hele ppropriate balance of indeper- than 12 years lack balance. Th proportion of long standing dir committees that require absolu- could hamper the committee's membership could hamper the Elect Director Mitchell Jacobse /oter Rationale: For widely hele appropriate balance of indeper- than 12 years lack balance. The proportion of long standing direction	Mgmt d companies, the board sh dence and objectivity. In a e nominating committee si ectors to reduce the risk of ite independence. The aud impartiality and effectiven committee's impartiality a on Mgmt d companies, the board sh dence and objectivity. In a e nominating committee si ectors to reduce the risk of	For ould include at least 50% iddition, boards where mo iould take action to ensur f entrenchment. Also, dire it committee should be fu ess. The compensation co nd effectiveness. For ould include at least 50% iddition, boards where mo iould take action to ensur f entrenchment. Also, we	independent non-executive direct re than a third of directors have s e an appropriately fresh board and ctors with long board tenures shou lly independent and this director's mmittee should be independent and independent non-executive direct ore than a third of directors have s e an appropriately fresh board and oppose dual class structures with	Instruction Withhold Ors to ensure erved for more ild not serve on membership nd this director's Withhold Ors to ensure erved for more il reduce the impaired or

1.6Elect Director Philip PellerMgmtForWithhold

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

# **MSC Industrial Direct Co., 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. 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 Type: Ann	nual	Primary ISIN: US6247581084	Primary SEDOL: B15RZR
oposal Imber	l Proposal Text	Pro	ponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Officers' Compensation	Executive Mg	mt	For	Against
Vac	years. hi-Fujikoshi Coi g Date: 02/22/2022	Country: Japan		<b>Ticker:</b> 6474	
Vac	hi-Fujikoshi Coi		nual	Ticker: 6474 Primary ISIN: JP3813200007	Primary SEDOL: 6619905
Meeting	hi-Fujikoshi Coi g Date: 02/22/2022	Country: Japan Meeting Type: Ann	nual		Primary SEDOL: 6619905 Vote Instruction
leeting	hi-Fujikoshi Coi g Date: 02/22/2022	Country: Japan Meeting Type: Ann Pro	ponent	Primary ISIN: JP3813200007	Vote
Nac Meeting Proposal Number 2.1	hi-Fujikoshi Cor g Date: 02/22/2022 Proposal Text Elect Director Ushimaru, Hiroy	Country: Japan Meeting Type: Ann Pro uki Mgr	<b>ponent</b> mt	Primary ISIN: JP3813200007 Mgmt Rec	Vote Instruction Against

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

#### **National Fuel Gas Company**

Meeting Date: 03/10/2022	Country: USA	Ticker: NFG	
	Meeting Type: Annual		
		Primary ISIN: US6361801011	Primary SEDOL: 2626103

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director David C. Carroll	Mgmt	For	Withhold
(			nse racial and gender diversity on the board. Our min nbers for a company of this size, with an aspiration to	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance or	-	of incentive awards for below median performance as	this is
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
-	, 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

#### **NAVER Corp.**

Meeting	<b>J Date:</b> 03/14/2022	Country: Sout Meeting Type		<b>Ticker:</b> 035420	
				Primary ISIN: KR70354200	09 <b>Primary SEDOL:</b> 6560393
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements a Appropriation of Income	and	Mgmt	For	Against
	Voter Rationale: Audited accourt	nts have not been	proposed for share	holder approval.	
Nest	Voter Rationale: Audited accourt			<i>Ticker:</i> NESTE	
Nest	te Corp.	nts have not been Country: Finla Meeting Type	and		96 Primary SEDOL: B06YV46
Nest	te Corp. 9 Date: 03/30/2022	Country: Finla	and	Ticker: NESTE	96 Primary SEDOL: B06YV46 Vote Instruction

Voter Rationale: 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.

Meeting	<b>J Date:</b> 01/26/2022	Country: USA Meeting Type: Annual	Ticker: NJR	
			<b>Primary ISIN:</b> US6460251068	Primary SEDOL: 2630513
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert B. Evans	Mgmt	For	Withhold
	years lack balance. The nominat of long standing directors to red	ting committee should take action to luce the risk of entrenchment. In ac e independence. The audit committ mpartiality and effectiveness.	where more than a third of directors have served for o ensure an appropriately fresh board and reduce the ddition, directors with long board tenures should not tee should be fully independent and this director's me For	e proportion serve on
	Voter Rationale: The remunerati considered to be rewarding unde	er performance of peers. Also, seve	ting of incentive awards for below median performan erance payments should not exceed two times annual oproval. In addition, incentive awards to executives s	l pay. Larger
2			ive shareholder value over a sufficiently long period o	
2	robust performance targets that	reward strong performance and dr	<i>ive shareholder value over a sufficiently long period o</i> For	
3	robust performance targets that defined as at least three years. Ratify Deloitte & Touche LLP as Voter Rationale: The company h perspectives on finances and cou tender process for bringing in a	reward strong performance and dr Auditors Mgmt as engaged the same audit firm for	For r more than 20 years. There is value for investors in g e same auditor for a long period of time should cons.	Against gaining new
3	robust performance targets that defined as at least three years. Ratify Deloitte & Touche LLP as Voter Rationale: The company h perspectives on finances and cou	a reward strong performance and dr Auditors Mgmt as engaged the same audit firm for Introls. Companies that have had th	For r more than 20 years. There is value for investors in g e same auditor for a long period of time should cons.	Against gaining new
3 NEX	robust performance targets that defined as at least three years. Ratify Deloitte & Touche LLP as Voter Rationale: The company h perspectives on finances and cou tender process for bringing in a	a reward strong performance and dr Auditors Mgmt as engaged the same audit firm for Introls. Companies that have had th	For r more than 20 years. There is value for investors in g e same auditor for a long period of time should cons.	Against gaining new

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Owen Mahoney	Mgmt	For	Against
Ī	Voter Rationale: The board lacks sufficient dive	rsity to meet our ex	pectations.	
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.

# Nikkiso Co., Ltd.

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

### Nikkiso Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2.2	Elect Director Kinoshita, Yoshihiko	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate balanc	e of independence and
2.3	Elect Director Yamamura, Masaru	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate balanc	e of independence and
2.4	Elect Director Suita, Tsunehisa	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate balanc	e of independence and
2.5	Elect Director Saito, Kenji	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate balanc	e of independence and
2.6	Elect Director Peter Wagner	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board indepe	ndence to ensure appropriate balanc	e of independence and
5	Approve Restricted Stock Plan	Mamt	For	Against

targets that reward strong performance and build shareholder value over time.

# Nippon Carbon Co., Ltd.

eeting	•	e: 03/29/2022 Country: Japan Meeting Type: Annual		<b>Ticker:</b> 5302		
			Primary ISIN: JP369	0400001 <b>Primary SEDOL:</b> 6641168		
oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Appoint Statutory Auditor Tanaka, Yoshikazu	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory aud directors to ensure a robust system of oversig			ly with the independent		
6	Approve Takeover Defense Plan (Poison Pill)	Mamt	For	Against		

# Nippon Electric Glass Co., Ltd.

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

# Nippon Electric Glass Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.3	Elect Director Takeuchi, Hirokazu	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate baland	ce of independence and
3.4	Elect Director Yamazaki, Hiroki	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate baland	ce of independence and
3.5	Elect Director Kano, Tomonori	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate baland	ce of independence and
3.6	Elect Director Morii, Mamoru	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate baland	ce of independence and
3.7	Elect Director Mori, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board indepe	ndence to ensure appropriate baland	ce of independence and
7	Approve Restricted Stock Plan	Mamt	For	Against

targets that reward strong performance and build shareholder value over time.

# Nippon Paint Holdings Co., Ltd.

Meeting		ntry: Japan ting Type: Annual	<b>Ticker:</b> 4612	
			Primary ISIN: JP374	49400002 <b>Primary SEDOL:</b> 6640507
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Clarify Director Aut Shareholder Meetings - Disclose Share Meeting Materials on Internet - Allow Only Shareholder Meetings - Indemni Directors	eholder Virtual	For	Against
	Voter Rationale: In-person shareholder physical meeting of the shareholders, a	2	, 2	. There should be an annual

Meeting Date: 03/23/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7915	
		Primary ISIN: JP3713200008	Primary SEDOL: 6641986

# Nissha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines Disclose Shareholder Meeting Materials o Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director	n	For	Against
	oter Rationale: In-person shareholder me hysical meeting of the shareholders, and		ruitiny of boards and management. There should be mpany should attend.	e an annual
2.1	Elect Director Suzuki, Junya	Mgmt	For	Against
6			eholdings to be excessive and a potential poor use o ives which may have a negative impact on the bala	
3	Appoint Statutory Auditor Imai, Kenji	Mgmt	For	Against
	lea Bank Abp	u Finland	Ticker: NDA.SE	
reeting		y: Finland g Type: Annual	IICKEF: NDA.SE	
			<b>Primary ISIN:</b> FI4000297767	Primary SEDOL: BYZF9J9
Proposal Number	Proposal Text	Proponent	Primary ISIN: FI4000297767 Mgmt Rec	Primary SEDOL: BYZF939 Vote Instruction
Number		Proponent		Vote
10	Proposal Text Approve Remuneration Report (Advisory V /oter Rationale: Incentive awards to execu reward strong performance and drive share	Proponent Vote) Mgmt <i>utives should be clearly di</i>	Mgmt Rec	Vote Instruction Against
10 IO Norc	Proposal Text Approve Remuneration Report (Advisory V Joter Rationale: Incentive awards to execu- eward strong performance and drive share ison Corporation Date: 03/01/2022 Countre	Proponent Vote) Mgmt Itives should be clearly dis eholder value over time.	<b>Mgmt Rec</b> For	Vote Instruction Against
10 IO Norc	Proposal Text Approve Remuneration Report (Advisory V Joter Rationale: Incentive awards to execu- eward strong performance and drive share ison Corporation Date: 03/01/2022 Countre	<b>Proponent</b> Vote) Mgmt <i>Itives should be clearly dis</i> <i>eholder value over time.</i>	<b>Mgmt Rec</b> For sclosed and include robust and stretching performan	Vote Instruction Against
10 IO Norc	Proposal Text Approve Remuneration Report (Advisory V Joter Rationale: Incentive awards to execu- eward strong performance and drive share ison Corporation Date: 03/01/2022 Countre	Proponent Vote) Mgmt Itives should be clearly dis eholder value over time.	Mgmt Rec For sclosed and include robust and stretching performan	Vote Instruction Against Ince targets to
10 10 Norc Meeting Proposal	Proposal Text Approve Remuneration Report (Advisory V Joter Rationale: Incentive awards to execu- eward strong performance and drive share ison Corporation Date: 03/01/2022 Countre	Proponent Vote) Mgmt Itives should be clearly dis eholder value over time.	Mgmt Rec For sclosed and include robust and stretching performan	Vote Instruction Against Ince targets to Primary SEDOL: 2641838

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.

# Noritz Corp.

Meeting Date: 03/30/2022

Country: Japan Meeting Type: Annual Ticker: 5943

Primary ISIN: JP3759400009

Primary SEDOL: 6643896

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Haramaki, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity. Top management is responsible for ti		nce to ensure appropriate balance of independence a isallocation.	nd
3.2	Elect Director Hirosawa, Masamine	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
3.3	Elect Director Takenaka, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
3.4	Elect Director Hiroka, Kazushi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
3.5	Elect Director Ikeda, Hidenari	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
3.6	Elect Director Onoe, Hirokazu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
		npower the board to b	d be undertaken by independent directors on behalf o lock potential bids through onerous information reque t utilisation of assets.	
5	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against

donation of treasury shares, representing 2.2 percent of the voting rights, to the "Noritz Foundation."

#### **Novartis AG**

	•	Ticker: NOVN		
		Primary ISIN: CH0012005267	Primary SEDOL: 7103065	
			Vote	
Proposal Text	Proponent	Mgmt Rec	Instruction	
Transact Other Business (Voting)	Mamt	For	Against	
	N Proposal Text	Meeting Type: Annual Proposal Text Proponent	Meeting Type: Annual       Primary ISIN: CH0012005267         Proposal Text       Proponent       Mgmt Rec	

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

Against

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
		value over a sufficient	sed and include robust and stretching performance ta tly long period of time.Moreover, severance payments t to a separate shareholder approval.	
6.2	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		least 50% independent non-executive directors to er	nsure
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		least 50% independent non-executive directors to er	nsure
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv		e least 50% independent non-executive directors to en	nsure
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
	,		ne external directorships to ensure they have sufficien cted company situations requiring substantial amounts	
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against

**Novozymes A/S** 

Approve Remuneration Report

4

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

For

Voter Rationale: Incentive awards to executives should be 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.

Mgmt

# **Novozymes A/S**

oposa ımber	i Proposal Text	Proponent	Mgmt Rec	Vote Instruct
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put in pla directors should comprise at least 30% of the b		ease gender diversity on the board.	Our expectation is that female
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain
	appropriate balance or independence and object			
	appropriate balance of independence and object directorships to ensure they have sufficient time situations requiring substantial amounts of time Reelect Kasim Kutay as Director	e and energy to dis Mgmt	scharge their roles properly, particul	larly during unexpected company Abstain
8c	directorships to ensure they have sufficient time situations requiring substantial amounts of time	e and energy to dis Mgmt board should inclu	scharge their roles properly, particul	larly during unexpected company Abstain
8c	directorships to ensure they have sufficient time situations requiring substantial amounts of time Reelect Kasim Kutay as Director Voter Rationale: For widely held companies, the	e and energy to dis Mgmt board should inclu	scharge their roles properly, particul	larly during unexpected company Abstain
8c 8d	directorships to ensure they have sufficient time situations requiring substantial amounts of time Reelect Kasim Kutay as Director Voter Rationale: For widely held companies, the appropriate balance of independence and object	e and energy to dis Mgmt board should inclu tivity. Mgmt d to hold no more	For For For For For For	larly during unexpected company Abstain executive directors to ensure Abstain ensure they have sufficient time

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

# Nuance Communications, Inc.

neeun			ate: 03/01/2022 Country: USA Meeting Type: Annual		Ticker: NUAN	
				Primary ISIN: US670	D20Y1001         Primary SEDOL: 2402121	
roposal umber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Lloyd Carney		Mgmt	For	Withhold	
	to discharge their role properly,					
1.7	Elect Director Michal Katz Voter Rationale: Executive office	,		For nan one external directorships to ensu expected company situations requiring	,	
1.7	Elect Director Michal Katz Voter Rationale: Executive office	,	hold no more th	nan one external directorships to ensu	ire they have sufficient time	
1.7	Elect Director Michal Katz Voter Rationale: Executive office and energy to discharge their ro Elect Director Mark Laret Voter Rationale: The board impo committee should oppose meas matter to an investor vote. Also,	oles properly, partic osed a forum selec ures that restrict in we expect compa t female directors	hold no more the cularly during une Mgmt tion clause witho investors' access t inies to have politi	nan one external directorships to ensu expected company situations requiring	Withhold proprate governance r, at the very least, put the ender diversity on the board.	

### **OneWater Marine Inc.**

leetin		Country: USA feeting Type: Annual	Ticker: ON	NEW	
			Primary I	SIN: US68280L1017	Primary SEDOL: BJCYG26
oposa umber	l • Proposal Text	Propor	ent Mgmt Rec		Vote Instruction
4	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	For		Against
	Voter Rationale: Significant salary in executive directors In addition, ince performance and drive shareholder should put clawback provisions in pi or other bad faith actions which we	ntive awards to execut value over a sufficient lace to enable it to re-o re detrimental to the lo	ives should include robust perform ly long period of time defined as at coup funds should it identify any fa	nance targets that reward st t least three years. Also, the acts of manipulation of repo	trong e company
	<b>EX GROUP Co., Lt</b> g Date: 03/25/2022 C	<b>d.</b> Country: Japan	Ticker: 69	14	
	м	leeting Type: Annual		SIN: JP3197700002	Primary SEDOL: 6660914
		•		<b>311.</b> JF 5197700002	Vote
imbei	Proposal Text	Propor	ient Mgmt Rec	<b>311.</b> JF 5197700002	Vote Instruction
roposa umber 3.2	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e	Mgmt	nent Mgmt Rec		Vote Instruction Against
umber	Proposal Text Elect Director Onishi, Hiroyuki	Mgmt	nent Mgmt Rec		Vote Instruction Against
3.2	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity.	Mgmt <i>establish one-third boa</i> Mgmt	nent Mgmt Rec For rd independence to ensure approp. For	riate balance of independer	Vote Instruction Against Ince and Against
3.2	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e	Mgmt <i>establish one-third boa</i> Mgmt	nent Mgmt Rec For rd independence to ensure approp. For	riate balance of independer	Vote Instruction Against Ince and Against
3.2 3.3	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity.	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt	eent Mgmt Rec For rd independence to ensure approp. For rd independence to ensure approp. For	riate balance of independer riate balance of independer	Vote Instruction Against Ince and Against Against Against
3.2 3.3	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity. Elect Director Kamimura, Toru Voter Rationale: The board should e	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt	eent Mgmt Rec For rd independence to ensure approp. For rd independence to ensure approp. For	riate balance of independer riate balance of independer	Vote Instruction Against Ince and Against Against Against
3.2 3.3 3.4	Proposal Text     Elect Director Onishi, Hiroyuki <i>Voter Rationale: The board should e objectivity.</i> Elect Director Kobayashi, Toru <i>Voter Rationale: The board should e objectivity.</i> Elect Director Kamimura, Toru <i>Voter Rationale: The board should e objectivity.</i>	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar Mgmt	Mgmt Rec       For       rd independence to ensure approprion       For       rd independence to ensure approprion       For       rd independence to ensure approprion       For       For       For       For	riate balance of independer riate balance of independer riate balance of independer	Vote Instruction Against Ince and Against Against Ince and Against Against
3.2 3.3 3.4	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity. Elect Director Kamimura, Toru Voter Rationale: The board should e objectivity. Elect Director Nakajima, Tatsuya Voter Rationale: The board should e	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar Mgmt	Mgmt Rec       For       rd independence to ensure approprion       For       rd independence to ensure approprion       For       rd independence to ensure approprion       For       For       For       For	riate balance of independer riate balance of independer riate balance of independer	Vote Instruction Against Ince and Against Against Ince and Against Against
3.2 3.3 3.4 3.5	Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity. Elect Director Kamimura, Toru Voter Rationale: The board should e objectivity. Elect Director Nakajima, Tatsuya Voter Rationale: The board should e objectivity.	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar	Mgmt Rec       For       rd independence to ensure approprion       For       For       For       For       For       For       For       For       For	riate balance of independer riate balance of independer riate balance of independer	Vote Instruction         Against         nce and         Against         Against         Against         Against         Against
3.2 3.3 3.4 3.5	Proposal Text Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity. Elect Director Kamimura, Toru Voter Rationale: The board should e objectivity. Elect Director Nakajima, Tatsuya Voter Rationale: The board should e objectivity. Elect Director Higashi, Akira Voter Rationale: The board should e	Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar Mgmt establish one-third boar	Mgmt Rec       For       rd independence to ensure approprion       For       For       For       For       For       For       For       For       For	riate balance of independer riate balance of independer riate balance of independer	Vote Instruction         Against         nce and         Against         Against         Against         Against         Against
3.2 3.3 3.4 3.5 3.6	Elect Director Onishi, Hiroyuki Voter Rationale: The board should e objectivity. Elect Director Kobayashi, Toru Voter Rationale: The board should e objectivity. Elect Director Kamimura, Toru Voter Rationale: The board should e objectivity. Elect Director Nakajima, Tatsuya Voter Rationale: The board should e objectivity. Elect Director Higashi, Akira Voter Rationale: The board should e	Mgmt Establish one-third boar Mgmt Establish one-third boar Mgmt Establish one-third boar Mgmt Establish one-third boar Mgmt Establish one-third boar	Mgmt Rec       For       rd independence to ensure appropries       For       rd independence to ensure appropries       rd independence to ensure appropries       For       For       For       For       For       For       For	riate balance of independer riate balance of independer riate balance of independer riate balance of independer	Vote Instruction         Against         nce and         Against

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

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 6235

Primary ISIN: JP3197760006

Primary SEDOL: BFNHLQ5

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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 physical meeting of the shareholders, and all the		iny of boards and management. There should be an any should attend.	annual
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
	Flast Divester Min Die	Mgmt	For	Against
3.4	Elect Director Min Rin	5		-
		5	nce to ensure appropriate balance of independence a	nd

#### oRo Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3983	
		Primary ISIN: JP3201900002	Primary SEDOL: BF0SCH9
Draward			Vete

Proposa Number	l r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively line	k executive pay to perfe	ormance. The board should introduce stretching perf	ormance

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.

### **Osaka Organic Chemical Industry Ltd.**

Meetin	g Date: 02/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4187	
			Primary ISIN: JP3187000009	Primary SEDOL: 6661962
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
		sufficient diversity to meet our expec		

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#### **OTSUKA CORP.**

Meeting Date: 03/29/2022

Country: Japan Meeting Type: Annual Ticker: 4768

Primary ISIN: JP3188200004

Primary SEDOL: 6267058

3 Approve Bonus Related to Retirement Bonus Mgmt For System Abolition	Against
Voter Rationale: There should be disclosure of the total award of retirement bonuses. Re outside directors or employees that take up other positions within the company.	tirement bonuses should not be granted to

ocsana monanigo			
Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 4578	
	Meeting Type: Annual		
		Primary ISIN: JP3188220002	Primary SEDOL: B5LTM93

Proposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.3	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.4	Elect Director Makino, Yuko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.5	Elect Director Takagi, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.6	Elect Director Tobe, Sadanobu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.7	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.8	Elect Director Tojo, Noriko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.9	Elect Director Inoue, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
	Elect Director Sekiguchi, Ko	Mgmt	For	Against

# Otsuka Holdings Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.12	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
	Voter Rationale: The board should establish one-tro objectivity.	hird board independenc	re to ensure appropriate balance of independence an	d

# Outokumpu Oyj

Meeting	Date: 03/31/2022	Country: Finla Meeting Type		Ticker: OUT1V	
				Primary ISIN: FI000900242	22 Primary SEDOL: 4665148
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Annual Domunation Da	port (Advisory Vote)	Mgmt	For	Against
10	Approve Remuneration Rep	port (Advisory Vole)	Figilit		Against
	Voter Rationale: Incentive a reward strong performance	wards to executives s and drive shareholder	hould be clearly di value over a suffi	isclosed and include robust and stretching p ficiently long period of time. All exceptional a reation in addition to and above that expect	performance targets to awards should be
	Voter Rationale: Incentive a reward strong performance clearly linked to performanc	wards to executives s and drive shareholder	hould be clearly di value over a suffi	isclosed and include robust and stretching p iciently long period of time. All exceptional a	performance targets to awards should be
Park	Voter Rationale: Incentive a reward strong performance clearly linked to performanc normal part of their jobs.	wards to executives s and drive shareholder	hould be clearly di value over a suffi areholder value ci	isclosed and include robust and stretching p iciently long period of time. All exceptional a	performance targets to awards should be

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	endence to ensure appropriate bal	ance of independence and
1.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	endence to ensure appropriate bal	ance of independence and
1.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	endence to ensure appropriate bal	ance of independence and
1.5	Elect Director Yamanaka, Shingo	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	endence to ensure appropriate bal	ance of independence and
		Mamt	For	Against

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

## Park24 Co., Ltd.

	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Nagasaka, Taka	shi	Mgmt	For	Against
	Voter Rationale: The board sho objectivity.	ould establish one	third board indepen	dence to ensure appropriate balance of independ	dence and
2.1	Elect Director and Audit Comr Sasakawa, Akifumi	nittee Member	Mgmt	For	Against
	Voter Rationale: The board sho objectivity.	ould establish one	third board indepen	dence to ensure appropriate balance of independ	lence and
	tronics, Inc.				
Meetir	ng Date: 03/10/2022	Country: US/ Meeting Typ		Ticker: PLAB	
				<b>Primary ISIN:</b> US7194051022	Primary SEDOL: 2687315
Proposa Numbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter M. Fiede	rowicz	Mgmt	For	Withhold
	serve on committees that requi membership could hamper the this director's membership could majority independent and this	ire absolute indep committee's impa ld hamper the con	endence. The audit ortiality and effective nmittee's impartiality	nent. Moreover, directors with long board tenures committee should be fully independent and this a eness. The compensation committee should be inc y and effectiveness. The nomination committee sl	director's
	is not sumclently independent		lependent lead direc	the committee's impartiality and effectiveness. Als ctor.	hould be
1.4	Elect Director Constantine S. I	to serve as the ind			hould be
1.4	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen	to serve as the ind Macricostas d companies, the idence and object e nominating com	dependent lead dired Mgmt board should include ivity. Furthermore, b mittee should take a	ctor. For e at least 50% independent non-executive director poards where more than a third of directors have s action to ensure an appropriately fresh board and	hould be so, this director Withhold pors to ensure served for more
1.4	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The	to serve as the ind Macricostas d companies, the idence and object e nominating com ectors to reduce to	dependent lead dired Mgmt board should include ivity. Furthermore, b mittee should take a	ctor. For e at least 50% independent non-executive director poards where more than a third of directors have s action to ensure an appropriately fresh board and	hould be so, this director Withhold pors to ensure served for more
	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing direct Elect Director George Macrico Voter Rationale: For widely hele appropriate balance of indepen-	to serve as the ind Macricostas d companies, the idence and object e nominating com ectors to reduce to stas d companies, the idence and object e nominating com	dependent lead dired Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm Mgmt board should includd ivity. Furthermore, b mittee should take a	ctor. For e at least 50% independent non-executive director oards where more than a third of directors have a action to ensure an appropriately fresh board and nent. For e at least 50% independent non-executive director poards where more than a third of directors have a action to ensure an appropriately fresh board and	Withhold Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more
	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing direct Elect Director George Macrico Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The	to serve as the ind Macricostas d companies, the idence and object e nominating com ectors to reduce to stas d companies, the idence and object e nominating com ectors to reduce to	dependent lead dired Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm Mgmt board should includd ivity. Furthermore, b mittee should take a	ctor. For e at least 50% independent non-executive director oards where more than a third of directors have a action to ensure an appropriately fresh board and nent. For e at least 50% independent non-executive director poards where more than a third of directors have a action to ensure an appropriately fresh board and	Withhold Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more
1.5	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire Elect Director George Macrico Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire Elect Director Mitchell G. Tyso Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire serve on committees that require	to serve as the ind Macricostas d companies, the idence and object e nominating com- ectors to reduce to stas d companies, the idence and object e nominating com- ectors to reduce to n d companies, the idence and object e nominating com- ectors to reduce to ire absolute indep committee's impa	dependent lead dired Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm enter should includd ivity. Furthermore, b mittee should take a he risk of entrenchm endence. The audit ritality and effective	ctor. For e at least 50% independent non-executive director looards where more than a third of directors have a faction to ensure an appropriately fresh board and nent. For e at least 50% independent non-executive director looards where more than a third of directors have a for e at least 50% independent non-executive director heart. For e at least 50% independent non-executive director looards where more than a third of directors have a for e at least 50% independent non-executive director heart. For e at least 50% independent non-executive director action to ensure an appropriately fresh board and heart. Moreover, directors with long board tenures committee should be fully independent and this of hears. The nomination committee should be major	Withhold Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more I reduce the Served for more I reduce the Should not director's
1.5	Elect Director Constantine S. I Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire Elect Director George Macrico Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire Elect Director Mitchell G. Tyso Voter Rationale: For widely hele appropriate balance of indepen- than 12 years lack balance. The proportion of long standing dire serve on committees that requi membership could hamper the	to serve as the ind Macricostas d companies, the idence and object e nominating com- ectors to reduce to stas d companies, the idence and object e nominating com- ectors to reduce to in d companies, the idence and object e nominating com- ectors to reduce to ire absolute indep committee's impa- could hamper the	dependent lead dired Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm Mgmt board should includd ivity. Furthermore, b mittee should take a he risk of entrenchm enter should includd ivity. Furthermore, b mittee should take a he risk of entrenchm endence. The audit ritality and effective	ctor. For e at least 50% independent non-executive director looards where more than a third of directors have a faction to ensure an appropriately fresh board and nent. For e at least 50% independent non-executive director looards where more than a third of directors have a for e at least 50% independent non-executive director heart. For e at least 50% independent non-executive director looards where more than a third of directors have a for e at least 50% independent non-executive director heart. For e at least 50% independent non-executive director action to ensure an appropriately fresh board and heart. Moreover, directors with long board tenures committee should be fully independent and this of hears. The nomination committee should be major	Withhold Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more I reduce the Withhold Drs to ensure served for more I reduce the Served for more I reduce the Should not director's

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.

## **Photronics, 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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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.

### **PHX Minerals Inc.**

veeting	g Date: 03/02/2022	Country: USA Meeting Type		Ticker: PHX		
				Primary ISIN: US6	9291A1007	Primary SEDOL: BMH6CV
oposal ımber	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
1.1	Elect Director Mark T. Behrn	nan	Mgmt	For		Against
	and energy to discharge theil In addition, directors are elec	r roles properly, part ted in classes rathe erformance. The boa	ticularly during une r than annually, bu	an one external directorships to er xpected company situations requin t shareholders should have the op nediate steps to declassify itself, tr For	ring substantial amo portunity to commu	ounts of time. Inicate with
2	Officers' Compensation		Mgme	101		Agamst
	Voter Rationale: On early teri			ld be time pro-rated and tested for		
	event of a change of control. value creation in addition to a				ce and demonstrate	e shareholder
3	value creation in addition to a Ratify Ernst & Young LLP as	and above that expe	<i>ected of directors a</i> Mgmt	<i>s a normal part of their jobs.</i> For		Against
3	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan	and above that expe Auditors y has engaged the s controls. Companie	ncted of directors a Mgmt same audit firm for s that have had the	s a normal part of their jobs. For more than 20 years. There is valu e same auditor for a long period o.	e for investors in g	Against aining new
3 Pilot	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan perspectives on finances and tender process for bringing in	and above that expe Auditors y has engaged the s controls. Companie	Acted of directors a Mgmt Same audit firm for s that have had the n, ideally every 10	s a normal part of their jobs. For more than 20 years. There is valu e same auditor for a long period o.	e for investors in g	Against aining new
3 Pilot	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan perspectives on finances and tender process for bringing in	and above that expe Auditors y has engaged the s controls. Companie n a new auditing firm	And the second s	s a normal part of their jobs. For more than 20 years. There is value e same auditor for a long period of years. <b>Ticker:</b> 7846	le for investors in g f time should consid	Against aining new der a plan or
3 Pilot	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan perspectives on finances and tender process for bringing in	Auditors Auditors <i>y has engaged the s</i> <i>controls. Companie</i> <i>n a new auditing firm</i> <b>Country:</b> Japa	And the second s	<i>s a normal part of their jobs.</i> For more than 20 years. There is valu e same auditor for a long period of years.	le for investors in g f time should consid	Against aining new
3 Pilot Meeting	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan perspectives on finances and tender process for bringing in tender 201/30/2022	Auditors Auditors <i>y has engaged the s</i> <i>controls. Companie</i> <i>n a new auditing firm</i> <b>Country:</b> Japa	And the second s	s a normal part of their jobs. For more than 20 years. There is value e same auditor for a long period of years. <b>Ticker:</b> 7846 <b>Primary ISIN:</b> JP3	le for investors in g f time should consid	Against aining new der a plan or Primary SEDOL: 6425362 Vote
3 Pilot Meeting	value creation in addition to a Ratify Ernst & Young LLP as Voter Rationale: The compan perspectives on finances and tender process for bringing in t Corp. g Date: 03/30/2022	Auditors Auditors <i>y has engaged the s</i> <i>controls. Companie</i> <i>n a new auditing firm</i> <b>Country:</b> Japa	And the second s	s a normal part of their jobs. For more than 20 years. There is value e same auditor for a long period of years. <b>Ticker:</b> 7846	le for investors in g f time should consid	Against aining new der a plan or Primary SEDOL: 6425362

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.**

Meetin		untry: USA eting Type: Annual	Ticker: PLXS	
			Primary ISIN: US72913	321005 <b>Primary SEDOL:</b> 2692160
oposa mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Karen M. Rapp	Mgmt	For	Withhold
			e than one external directorships to ensure unexpected company situations requiring s	
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against
	considered to be rewarding under per	formance of peers. Also, s t to a separate shareholde	vesting of incentive awards for below medi everance payments should not exceed two r approval. In addition, on early terminatio in the event of a change of control.	o times annual pay. Larger

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	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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		rity independent and work closely with the independ	lent
4.3	Appoint Statutory Auditor Nakamura, Motohiko	Mamt	For	Against

#### **Post Holdings, Inc.**

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: POST	
		Primary ISIN: US7374461041	Primary SEDOL: B6T0518

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
i i g	considered to be rewarding und and demonstrate shareholder v	ler performance of alue creation in ad	f peers. In addition Idition to and abov	ting of incentive awards for below median po n, all exceptional awards should be clearly li ve that expected of directors as a normal pa er severance packages should be subject to	inked to performance ort of their jobs. Also,
Pow	ell Industries, 1	nc.			
Mooting	g Date: 02/16/2022	Country: USA		Ticker: POWL	
reeting	<b>y</b> = ==== ==, ==, =====	Meeting Type	Annual		
		Meeting Type	: Annual	Primary ISIN: US73912810	67 <b>Primary SEDOL:</b> 2697422
Proposal		Meeting Type	e: Annual Proponent	Primary ISIN: US739128106 Mgmt Rec	67 Primary SEDOL: 2697422 Vote Instruction
Proposal		Meeting Type			Vote
Proposal Number 1.2	Proposal Text Elect Director John G. Stacey <i>Voter Rationale: Executive offic</i> i	ers are expected to	<b>Proponent</b> Mgmt <i>o hold no more th</i>	Mgmt Rec	Vote Instruction Withhold
Proposal Number 1.2	Proposal Text Elect Director John G. Stacey <i>Voter Rationale: Executive offic</i> i	ers are expected to bles properly, parti	<b>Proponent</b> Mgmt <i>o hold no more th</i>	<b>Mgmt Rec</b> For <i>an one external directorships to ensure they</i>	Vote Instruction Withhold
Proposal Number 1.2 1.3	Proposal Text Elect Director John G. Stacey Voter Rationale: Executive offici and energy to discharge their re Elect Director Richard E. Willia Voter Rationale: We voted agai opportunity to approve the aud	ers are expected to bles properly, parti ms ist this director as itors annually. Also e with directors reg	Proponent Mgmt o hold no more the cularly during une Mgmt o a member of the o, directors are ele	<b>Mgmt Rec</b> For an one external directorships to ensure they expected company situations requiring subst	Vote Instruction Withhold w have sufficient time tantial amounts of time. Withhold withhold

### PriceSmart, Inc.

J Date: 02/03/2022	Country: USA	Ticker: PSMT	
	Meeting Type. Annuar	<b>Primary ISIN:</b> US7415111092	Primary SEDOL: 2092942
	Proponent	Mgmt Rec	Vote Instruction
Elect Director Leon C. Janks	Mgmt	For	Withhold
	p Date: 02/03/2022 Proposal Text Elect Director Leon C. Janks	Meeting Type: Annual Proposal Text Proponent	Meeting Type: Annual       Primary ISIN: US7415111092         Proposal Text       Proponent       Mgmt Rec

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

**PriceSmart, Inc.** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
1	oter Rationale: A larger percentage of the ed	quity awards should be	tied to performance conditions	At least 50% is a minimum good
F r s t	ractice. In addition, significant salary increas esponsibilities of executive directors Moreove trong performance and drive shareholder val ermination, all share-based awards should be control.	ses should be linked to er, incentive awards to lue over a sufficiently l	material changes in the business executives should include robust long period of time defined as at lo	or in the role and performance targets that reward east three years. Also, on early

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
5.4	Reelect Peter Forstmoser as Director	Mgmt	For	Against
1	warranted due to the failure to establish a majorit chair. A vote AGAINST the chair of the nomination	y-independent audit co committee, Josef Stad	ndependent nominees Peter Forstmoser and Josef St mmittee and because Forstmoser is the non-indeper ller, is further warranted as a signal of concern becau s are warranted due to a lack of concerns. Compense	ndent Ise the

Against

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.

5.6	Reelect Josef Stadler as Director	Mgmt	For	Against
	warranted due to the failure to establish a l chair. A vote AGAINST the chair of the nom board is insufficiently gender diverse. Votes	najority-independent ination committee, Jo FOR the remaining n IGAINST Peter Forstm	audit committee and bec sef Stadler, is further wa ominees are warranted c oser and Josef Stadler a	rranted as a signal of concern because the due to a lack of concerns. Compensation re warranted due to the failure to establish a

7.1 Reappoint Peter Forstmoser as Member of the Mgmt For Compensation Committee

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.

### **PSP Swiss Property AG**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.3	Reappoint Josef Stadler as Member of the Compensation Committee	Mgmt	For	Against
	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 t committee elections (Items 7.1-7.3) Votes AGAINS	y-independent audit co committee, Josef Stad he remaining nominees T Peter Forstmoser an	dependent nominees Peter Forstmoser and Josef St. mmittee and because Forstmoser is the non-indepen fler, is further warranted as a signal of concern becaus are warranted due to a lack of concerns. Compense d Josef Stadler are warranted due to the failure to es d do not warrant support. A vote FOR Adrian Dudle i	ndent use the ation stablish a

12	Transact Other Business (Voting)	Mgmt	For	Against
			1 1.1.1. 1.1. 1.1	

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

Proposa Number	l · Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2	Approve Allocation of Income	Mgmt	For	Against
	Voter Rationale: Companies should ensure that sl dividends to enable informed decisions.	areholders are provide	ed with sufficient information regarding income alloca	ntion and
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Against
	Voter Rationale: Companies should disclose informundertaken by the auditor.	nation on the auditor a	nd fees paid to the auditor, and specify any non-aud	it work
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	Mgmt	For	Against
	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 share	holders
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.

### PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022

Country: Indonesia Meeting Type: Annual Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

## PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
	Voter Rationale: Companies should provide cl that remuneration is commensurate with thei			board of directors and ensure
7	Approve Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Companies should provide su to cast an informed vote.	ufficient information at	t least 21 days in advance of the me	eting to enable shareholders
8	Approve Changes in the Boards of the Company	Mgmt	For	Against

commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.

#### **PTC Inc.**

neeung	<b>g Date:</b> 01/31/2022	Country: USA Meeting Type: Annual	Ticker: PTC	
			Primary ISIN: US69370C1009	Primary SEDOL: B95N910
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Janice Chaffin	Mgmt	For	Withhold
	committee should oppose measu matter to an investor vote. Furth	ires that restrict investors' access a permore, we note that while the co irector with racial or ethnic diversi	out prior shareholder approval. The corporate govern to courts, and reverse the measure or, at the very le ompany currently lacks ethnic or racial diversity, it ha ity to the board in the next year. We will actively mo	east, put the as put in place
	composition developments on th	is matter.		
	<i>composition developments on th</i> Elect Director Paul Lacy	<i>is matter.</i> Mgmt	For	Withhold
1.5	Elect Director Paul Lacy Voter Rationale: Directors with lo committee should be fully independent effectiveness. The compensation impartiality and effectiveness. Als	Mgmt ong board tenures should not serv endent and this director's member committee should be independent o, the board imposed a forum selv opose measures that restrict inves	For re on committees that require absolute independence ship could hamper the committee's impartiality and t and this director's membership could hamper the c ection clause without prior shareholder approval. The tors' access to courts, and reverse the measure or, a	e. The audit ommittee's e corporate

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.

**PTC Inc.** 

mber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
	shareholder dissent over the l including: the TSR element ur should not allow vesting of inc of peers. Furthermore, half of executives should include robo	ast three years. Ho nder the long term centive awards for the long term ince ust performance ta s at least three yea	wever, we still have incentive plan allow below median perfo entive plan is still su rgets that reward su rs. Finally, severance	executive remuneration structure given the e concerns regarding several elements of t is for below median benchmarking. The re- ormance as this is considered to be reward bject to annual performance periods. Ince- trong performance and drive shareholder e payments should not exceed two times proval.	the pay structure, emuneration committee ding under performance entive awards to value over a sufficiently
3	Ratify PricewaterhouseCoope	ers LLP as Auditors	Mgmt	For	Against
		controls. Companie a new auditing fin	es that have had the	more than 20 years. There is value for in e same auditor for a long period of time si vears.	
	g Date: 01/12/2022	Country: US/ Meeting Typ		Ticker: PCYO	
		Meeting Typ		Primary ISIN: US7462283	034 <b>Primary SEDOL:</b> B00YZY0
					N.L.
	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
umber		owski	<b>Proponent</b> Mgmt	<b>Mgmt Rec</b> For	
1.6	Proposal Text Elect Director Daniel R. Kozlo Voter Rationale: For widely he appropriate balance of indeper review, support is warranted a because directors who represe	eld companies, the indence and object at this time and the ent major sharehol the wider group of	Mgmt board should inclua ivity. Given that the matter will be kept ders are not sufficie shareholders. The c	For For the at least 50% independent non-executive re has been meaningful board refreshmen t under review. However, we will still oppo- tontly independent to serve on key commit compensation committee should be indep	Instruction Withhold The directors to ensure that during the year under the this nominee tees as their interests
1.6	Proposal Text Elect Director Daniel R. Kozlo Voter Rationale: For widely he appropriate balance of indeper review, support is warranted a because directors who represe may not be well aligned with	eld companies, the ndence and object at this time and the ent major sharehol the wider group of namper the commit	Mgmt board should inclua ivity. Given that the matter will be kept ders are not sufficie shareholders. The o	For For the at least 50% independent non-executive re has been meaningful board refreshmen t under review. However, we will still oppo- tontly independent to serve on key commit compensation committee should be indep	Instruction Withhold The directors to ensure that during the year under the this nominee tees as their interests
1.6	Proposal Text Elect Director Daniel R. Kozlo Voter Rationale: For widely he appropriate balance of indeper review, support is warranted a because directors who represse may not be well aligned with director's membership could h Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perco practice. In addition, significan responsibilities of executive di stretching performance target Moreover, all exceptional avai and above that expected of di	eld companies, the indence and object at this time and the ent major sharehol the wider group of namper the commit ed Executive entage of the equi in salary increases irectors Furthermol is to reward strong rds should be clear irectors as a norma puld it identify any	Mgmt board should includ ivity. Given that the matter will be kept ders are not sufficient shareholders. The of tee's impartiality an Mgmt Mgmt ty awards should be should be linked to re, incentive awards performance and d ly linked to perform of part of their jobs. facts of manipulation	For <i>He at least 50% independent non-executive</i> <i>tre has been meaningful board refreshmen</i> <i>t under review. However, we will still oppo</i> <i>t under review. However, we will still oppo <i>t under review. However, we will still oppo</i> <i>t under review. However, we will still oppo</i> <i>t under review. However, we will still oppo <i>t under review. However,</i></i></i></i></i></i></i></i></i></i></i></i></i>	Instruction Withhold Withhold Withe derived of the second
1.6 3	Proposal Text Elect Director Daniel R. Kozlo Voter Rationale: For widely he appropriate balance of indeper review, support is warranted a because directors who represse may not be well aligned with director's membership could h Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perco practice. In addition, significan responsibilities of executive di stretching performance target Moreover, all exceptional awai and above that expected of di enable it to re-coup funds sho	eld companies, the indence and object at this time and the ent major sharehol the wider group of namper the commit ed Executive entage of the equin in salary increases irectors Furthermon is to reward strong rds should be clear irectors as a norma vuld it identify any interests of its shar	Mgmt board should includ ivity. Given that the matter will be kept ders are not sufficient shareholders. The of tee's impartiality an Mgmt Mgmt ty awards should be should be linked to re, incentive awards performance and d ly linked to perform of part of their jobs. facts of manipulation	For For le at least 50% independent non-executiv re has been meaningful board refreshmer t under review. However, we will still oppo only independent to serve on key commit compensation committee should be independ d effectiveness. For tied to performance conditions. At least a material changes in the business or in the to executives should be clearly disclosed trive shareholder value over a sufficiently ance and demonstrate shareholder value Also, the company should put clawback p	Instruction Withhold Withhold Withe derived of the second
1.6 3	Proposal Text Elect Director Daniel R. Kozlo Voter Rationale: For widely he appropriate balance of indeper- review, support is warranted a because directors who represe may not be well aligned with director's membership could he Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perco- practice. In addition, significan- responsibilities of executive du stretching performance target Moreover, all exceptional avail and above that expected of du- enable it to re-coup funds sho detrimental to the long-term in	eld companies, the indence and object at this time and the ent major sharehol the wider group of namper the commit ed Executive entage of the equin in salary increases irectors Furthermon is to reward strong rds should be clear irectors as a norma vuld it identify any interests of its shar	Mgmt board should includ ivity. Given that the e matter will be kept ders are not sufficie shareholders. The of tee's impartiality an Mgmt ty awards should be should be linked to re, incentive awards performance and d ly linked to perform al part of their jobs. facts of manipulation eholders	For For le at least 50% independent non-executiv re has been meaningful board refreshmer t under review. However, we will still oppo only independent to serve on key commit compensation committee should be independ d effectiveness. For tied to performance conditions. At least a material changes in the business or in the to executives should be clearly disclosed trive shareholder value over a sufficiently ance and demonstrate shareholder value Also, the company should put clawback p	Instruction Withhold Withhold Withe derived of the second

### **QUALCOMM Incorporated**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
11	Elect Director Anthony J. Vinciquerra	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sa	me auditor for a long period of tim	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

### **Quanex Building Products Corporation**

Meetin	g Date: 02/22/2022	Country: USA Meeting Type: Annual	Ticker: NX	
			Primary ISIN: US747619	Primary SEDOL: B2QXCJ9
Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named E	Executive 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, 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.

#### **R.R. Donnelley & Sons Company**

Meetin		Country: USA Meeting Type: 1	Special	Ticker: RRD	
				Primary ISIN: US257867200	6 Primary SEDOL: BYND5W0
Proposa Number	il • Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachute	es	Mgmt	For	Against
	separate shareholder approval. In a	nddition, on early	r termination, all sh	nual pay. Larger severance packages shou are-based awards should be time pro-rate ceptional awards should be clearly linked	ed and tested for

demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

# Rafael Holdings, Inc.

Meetin	<b>g Date:</b> 01/19/2022	Country: USA Meeting Type: Annual	Ticker: RFL	
			Primary ISIN: US	75062E1064 Primary SEDOL: BFWZ8GS
roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Greer	nberg Mgmt	For	Against
	best practices in pay that help time. Specifically, the unmitig outgoing CEO in connection v erode shareholders' rights and	o establish compensation packages ated pay-for-performance misaligni vith his voluntary resignation. Also,	mance. The compensation committee that reward strong performance and ment concerns and the problematic s changes in company bylaws or artic approval. Specifically, the problematics	l build shareholder value over everance arrangement with the les of incorporation should not
1.2	Elect Director Howard S. Jor	as Mgmt	For	Against
	to discharge their role proper	ly, particularly during unexpected co with impaired or enhanced voting ri	ber of directorships and ensure they ompany situations requiring substan- ights. The company should amend its	tial amounts of time. Also, we
1.7	Elect Director Boris C. Pasch	e Mgmt	For	Against
	best practices in pay that help time. Specifically, the unmitig outgoing CEO in connection v erode shareholders' rights and	o establish compensation packages ated pay-for-performance misaligni vith his voluntary resignation. Also,	mance. The compensation committee that reward strong performance and ment concerns and the problematic s changes in company bylaws or artico approval. Specifically, the problemation of	l build shareholder value over everance arrangement with the les of incorporation should not
1.8	Elect Director Michael J. Wei	ss Mgmt	For	Against
	best practices in pay that help time. Specifically, the unmitig outgoing CEO in connection v erode shareholders' rights and	o establish compensation packages ated pay-for-performance misaligni vith his voluntary resignation. Also,	mance. The compensation committee that reward strong performance and ment concerns and the problematic s changes in company bylaws or artic approval. Specifically, the problemate c.	l build shareholder value over everance arrangement with the les of incorporation should not
3	Approve Omnibus Stock Plar	n Mgmt	For	Against
	disclosed and stretching perfo long-term plans; measuring c rewarded for below-average p compensation packages that and include robust and stretci long period of time. Furtherm price, except for an all-emplo share-based awards should b reducing the strike price of op not aligned with the interests	prmance targets; performance trigg ompany outcomes against its appro- performance. These and other appr- build shareholder value over time. If hing performance targets to reward ore, this plan could lead to excessi yee plan where the discount should e time pro-rated and tested for per- ptions already granted after the stor of shareholders. Lastly, the compa- tests of manipulation of reported ind	esults are not sufficiently strong. Goo ers for equity awards; using differen opriate peer group; and setting awar oaches will ensure that the compens In addition, incentive awards to exect 4 strong performance and drive share ve dilution. Moreover, options should 4 not exceed 20% on a fixed date. Li formance, including in the event of a ck price has fallen undermines any e ny should put clawback provisions in licators or other bad faith actions wh	t metrics for the short and ds so that executives are not vation committee designs utives should be clearly disclosed eholder value over a sufficiently be issued at no less than market kewise, on early termination, all o change of control. Also, mployee incentive strategy and is place to enable it to re-coup

# **Raiffeisen Bank International AG**

Meeting Date: 03/31/2022	Country: Austria Meeting Type: Annual	Ticker: RBI	
		Primary ISIN: AT0000606306	Primary SEDOL: B0704T9

### **Raiffeisen Bank International AG**

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruct
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
	Voter Rationale: The company should reduce dir re-elections, in order to facilitate a more dynami			cycles or, ideally, annual
.1	Elect Heinrich Schaller as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the si ensure appropriate balance of independence and co-determination system to be fully independent that is majority non-independent. The audit con thereby hampering the committee's impartiality of remuneration committee that is majority non-indo- non-independent directors could be conflicted, the nomination committee should be majority independent effectiveness. In addition, the Company should pe female directors should comprise at least 30% of staggered election cycles or, ideally, annual re-electors	i objectivity. We do Also, this director and effectiveness. I lependent. The rel hereby hampering t endent and this dire put in place a policy f the board. The co	not consider employee-elected dir is not an independent director, ye dependence, and non-independent Moreover, this director is not an ind muneration committee requires ind the committee's impartiality and eff ector's membership could hamper t v to increase gender diversity on th ompany should reduce director term	ectors under the t sits on an audit committee directors could be conflicted, lependent director, yet sits on a dependence, and fectiveness. Further, the the committee's impartiality and e board. Our expectation is that and implement either
2	Elect Peter Gauper as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the se ensure appropriate balance of independence and co-determination system to be fully independent cycles or, ideally, annual re-elections, in order to	objectivity. We do The company sho	not consider employee-elected dir ould reduce director terms and impl	ectors under the lement either staggered election
.3	Elect Rudolf Koenighofer as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the se ensure appropriate balance of independence and	i objectivity. We do	not consider employee-elected dir	
	co-determination system to be fully independent membership could hamper the committee's impa either staggered election cycles or, ideally, annua	artiality and effectiv	reness. The company should reduce	e director terms and implement
	membership could hamper the committee's impa	artiality and effectiv	reness. The company should reduce	e director terms and implement
ł	membership could hamper the committee's impa either staggered election cycles or, ideally, annua Elect Birgit Noggler as Supervisory Board	nrtiality and effectiv al re-elections, in or Mgmt ector terms and im	reness. The company should reduce rder to facilitate a more dynamic bo For plement either staggered election o	e director terms and implement pard refreshment process. Against
	membership could hamper the committee's impa either staggered election cycles or, ideally, annua Elect Birgit Noggler as Supervisory Board Member Voter Rationale: The company should reduce dire	nrtiality and effectiv al re-elections, in or Mgmt ector terms and im	reness. The company should reduce rder to facilitate a more dynamic bo For plement either staggered election o	e director terms and implement pard refreshment process. Against
	membership could hamper the committee's impa either staggered election cycles or, ideally, annua Elect Birgit Noggler as Supervisory Board Member Voter Rationale: The company should reduce dir re-elections, in order to facilitate a more dynamic Elect Eva Eberhartinger as Supervisory Board	ntiality and effectiv al re-elections, in or Mgmt ector terms and im c board refreshmen Mgmt ector terms and im	reness. The company should reduce rder to facilitate a more dynamic bo For plement either staggered election o nt process. For plement either staggered election o	e director terms and implement pard refreshment process. Against cycles or, ideally, annual Against
	membership could hamper the committee's impa either staggered election cycles or, ideally, annua Elect Birgit Noggler as Supervisory Board Member Voter Rationale: The company should reduce dir re-elections, in order to facilitate a more dynamic Elect Eva Eberhartinger as Supervisory Board Member Voter Rationale: The company should reduce dir Voter Rationale: The company should reduce dir	ntiality and effectiv al re-elections, in or Mgmt ector terms and im c board refreshmen Mgmt ector terms and im	reness. The company should reduce rder to facilitate a more dynamic bo For plement either staggered election o nt process. For plement either staggered election o	e director terms and implement pard refreshment process. Against cycles or, ideally, annual Against
5	membership could hamper the committee's impa either staggered election cycles or, ideally, annua Elect Birgit Noggler as Supervisory Board Member Voter Rationale: The company should reduce dim re-elections, in order to facilitate a more dynamic Elect Eva Eberhartinger as Supervisory Board Member Voter Rationale: The company should reduce dim re-elections, in order to facilitate a more dynamic Elect Michael Hoellerer as Supervisory Board	ntiality and effectival main re-elections, in or Mgmt ector terms and im c board refreshmer Mgmt ector terms and im c board refreshmer Mgmt upervisory board si d objectivity. We do c. The company sho	reness. The company should reduce rder to facilitate a more dynamic bo For plement either staggered election of the process. For plement either staggered election of the process. For For for for a for a f	e director terms and implement pard refreshment process. Against cycles or, ideally, annual Against cycles or, ideally, annual Against dent non-executive directors, to rectors under the lement either staggered election

co-determination system to be fully independent. 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.

#### **Rakuten Group, Inc.**

leeting	Date:	03/30/2022	
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Country: Japan Meeting Type: Annual Ticker: 4755

Primary ISIN: JP3967200001

Primary SEDOL: 6229597

oposal Imber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Sharehol Meeting Materials on Internet - Allow Only Shareholder Meetings - Reflect in Law	w Virtual	For	Against
	Voter Rationale: In-person sharehold physical meeting of the shareholders,		tial scruitiny of boards and management. There he company should attend.	e should be an annual
4	Approve Deep Discount Stock Option	on Plan Mgmt	For	Against
	5,	gets that reward strong pe	erformance and build shareholder value over ti	mance. The board should ime.
Ran	dstad NV g Date: 03/29/2022 Co	ountry: Netherlands	erformance and build shareholder value over ti <b>Ticker:</b> RAND	
Ran	dstad NV g Date: 03/29/2022 Co			ime.
Ran	dstad NV g Date: 03/29/2022 Co	ountry: Netherlands	Ticker: RAND	ime.
Ran Meeting Proposal	dstad NV g Date: 03/29/2022 Co Me	ountry: Netherlands	Ticker: RAND	ime.

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.

For

Board 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.

Mgmt

4b	Approve Performance Related Remuneration of	Mgmt	For	Against
	the Executive Board in Performance Shares			

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.

### **Raymond James Financial, Inc.**

Amend Remuneration Policy of Management

Meeting Date: 02/24/2022

4a

Country: USA Meeting Type: Annual Ticker: RJF

Primary ISIN: US7547301090

Primary SEDOL: 2718992

Against

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Susan N. Story	Mgmt	For	Against
	Voter Rationale: This director is	not sufficiently independent to se	erve as the independent lead director.	
2	Advisory Vote to Ratify Named Officers' Compensation	l Executive Mgmt	For	Against
	reward strong performance and	l drive shareholder value over a su	disclosed and include robust and stretching performa ufficiently long period of time. Also, all exceptional aw e creation in addition to and above that expected of di	vards should be
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
Ren	esas Electronics g Date: 03/30/2022	o new auditing firm, ideally every in the second seco	<i>10 years.</i> Ticker: 6723	
		Meeting Type: Annual		
			<b>Primary ISIN:</b> JP3164720009	Primary SEDOL: 6635677
•	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar	l Only Mgmt eholder meetings enable essentia	For I scruitiny of boards and management. There should a	<b>Instruction</b> Against
1	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar	l Only Mgmt	For I scruitiny of boards and management. There should a	<b>Instruction</b> Against
1 REV	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar physical meeting of the shareho	I Only Mgmt reholder meetings enable essentia olders, and all the directors of the Country: USA	For I scruitiny of boards and management. There should a	<b>Instruction</b> Against
1 REV	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar physical meeting of the sharehol Group, Inc.	I Only Mgmt reholder meetings enable essentia olders, and all the directors of the	For I scruitiny of boards and management. There should a company should attend.	<b>Instruction</b> Against
1 REV Meeting	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar physical meeting of the shareho Group, Inc. g Date: 03/03/2022	I Only Mgmt reholder meetings enable essentia olders, and all the directors of the Country: USA	For I scruitiny of boards and management. There should a company should attend. <b>Ticker:</b> REVG	Instruction Against be an annual
1 REV Aeeting	Proposal Text Amend Articles to Allow Virtua Shareholder Meetings Voter Rationale: In-person shar physical meeting of the shareho GGroup, Inc. g Date: 03/03/2022	I Only Mgmt reholder meetings enable essentia. olders, and all the directors of the <b>Country:</b> USA <b>Meeting Type:</b> Annual	For I scruitiny of boards and management. There should a company should attend. Ticker: REVG Primary ISIN: US7495271071	Instruction Against be an annual Primary SEDOL: BDRW1P1 Vote

# **REV Group, Inc.**

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joel Rotroff	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. Specifically, the board requirement to enact certain changes to the ge shareholder rights. Also, directors are elected of communicate with directors regularly on their p enhancing accountability.	f failed to remove, or overning documents a in classes rather than	subject to a sunset requirement, and the classified board, each of annually, but shareholders shoul	the supermajority vote which adversely impacts Id have the opportunity to
	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

a separate shareholder approval.

### **RGC Resources, Inc.**

Meeting Date: 01/24/2022	Country: USA Meeting Type: Annual	Ticker: RGCO	
	5 //	Primary ISIN: US74955L1035	Primary SEDOL: 2434016

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John B. Williamson, III	Mgmt	For	Withhold
	committee should take action to ensure an approp the risk of entrenchment. Given that there has be	priately fresh board and en meaningful board re under review. Howeve	d for more than 12 years lack balance. The nominatin I reduce the proportion of long standing directors to a freshment during the year under review, support is by, we will still oppose this nominee because for widel cutive directors to ensure appropriate balance of	reduce

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, 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.

### **Rockwell Automation, Inc.**

Meeting		Country: USA Meeting Type: Annual	Ticker: ROK	
			Primary ISIN: US7739031091	Primary SEDOL: 2754060
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

# **Rockwell Automation, Inc.**

Propos Numbe	r Proposal Text		Proponent	Mgmt Rec	Instruction
	practice. Also, the remunera	tion committee should under performance of	d not allow vesting <sup>c</sup> peers. In addition	tied to performance conditions. At least 50 of incentive awards for below median perfo severance payments should not exceed tw lder approval.	ormance as this is
С	Ratify Deloitte & Touche LL	P as Auditors	Mgmt	For	Against
	perspectives on finances and tender process for bringing	d controls. Companies in a new auditing firm,	that have had the	more than 20 years. There is value for inve e same auditor for a long period of time sho vears.	2 2
	jers Corporatio				
Meetii	ng Date: 01/25/2022	Country: USA Meeting Type	. Special	Ticker: ROG	
		Meeting Type		Primary ISIN: US775133101	5 <b>Primary SEDOL:</b> 2746700
ropos lumbe	al r Proposal Text		Proponent	Mgmt Rec	Vote Instruction
			Maria	For	Against
2	separate shareholder approv performance, including in th excise tax gross-up entitlem automatic vesting (single tri	payments should not e val. In addition, on eau e event of a change o ents, and the compan gger) of outstanding e	rly termination, all of control. Also, the ny estimates to pay equity awards, and	annual pay. Larger severance packages show share-based awards should be time pro-rat company entered into agreements to provi gross-ups to two NEOs. There is also conc i in particular the treatment of performance evel without a compelling rationale disclosed	uld be subject to a ed and tested for ide for problematic ern raised by the -conditioned equity
Rol	Voter Rationale: Severance separate shareholder appro- performance, including in th excise tax gross-up entitlem automatic vesting (single tri	payments should not e val. In addition, on eau e event of a change o ents, and the compan gger) of outstanding e	exceed two times a rly termination, all of control. Also, the ny estimates to pay equity awards, and rent of the target lo	annual pay. Larger severance packages show share-based awards should be time pro-rat company entered into agreements to prov gross-ups to two NEOs. There is also conc l in particular the treatment of performance	uld be subject to a ed and tested for ide for problematic ern raised by the -conditioned equity
Rol	Voter Rationale: Severance , separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem and Corp.	payments should not e val. In addition, on eau e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc	exceed two times exceed two times rly termination, all of control. Also, the py estimates to pay equity awards, and equity awards, and rent of the target lo	annual pay. Larger severance packages show share-based awards should be time pro-rat e company entered into agreements to provi g gross-ups to two NEOs. There is also conc l in particular the treatment of performance evel without a compelling rationale disclosed	uld be subject to a red and tested for ide for problematic ern raised by the -conditioned equity d in the proxy.
<b>Rol</b> Meetin Propos	Voter Rationale: Severance , separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem amd Corp. ng Date: 03/30/2022	payments should not e val. In addition, on eau e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc <b>Country:</b> Japa	exceed two times exceed two times rly termination, all of control. Also, the py estimates to pay equity awards, and equity awards, and rent of the target lo	annual pay. Larger severance packages show share-based awards should be time pro-rat e company entered into agreements to prov gross-ups to two NEOs. There is also conc i in particular the treatment of performance evel without a compelling rationale disclosed <b>Ticker:</b> 7944	uld be subject to a red and tested for ide for problematic ern raised by the -conditioned equity d in the proxy.
Rol Meetin	Voter Rationale: Severance ( separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem and Corp. mg Date: 03/30/2022	payments should not e val. In addition, on ea e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc <b>Country:</b> Japa <b>Meeting Type</b>	exceed two times a rly termination, all of control. Also, the py estimates to pay equity awards, and ent of the target la n :: Annual	annual pay. Larger severance packages shou share-based awards should be time pro-rat e company entered into agreements to prov. gross-ups to two NEOs. There is also conc in particular the treatment of performance evel without a compelling rationale disclosed <b>Ticker:</b> 7944 <b>Primary ISIN:</b> JP398340000	Vote
<b>Rol</b> Meetin Propos	Voter Rationale: Severance , separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem and Corp. and Corp. mg Date: 03/30/2022	payments should not e val. In addition, on eai e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc <b>Country:</b> Japa <b>Meeting Type</b>	exceed two times a rly termination, all of control. Also, the py estimates to pay equity awards, and ent of the target la n :: Annual Proponent Mgmt hould be clearly di	annual pay. Larger severance packages shou share-based awards should be time pro-rat e company entered into agreements to provi- gross-ups to two NEOs. There is also conce in particular the treatment of performance evel without a compelling rationale disclosed <b>Ticker:</b> 7944 <b>Primary ISIN:</b> JP398340000 Mgmt Rec For sclosed and include robust and stretching po	Image: Second state of the subject to a read and tested for ide for problematic error raised by the conditioned equity d in the proxy.         7       Primary SEDOL: 6747516         Vote Instruction         Against
Rol Meetin Numbe	Voter Rationale: Severance , separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem and Corp. and Corp. mg Date: 03/30/2022 al r Proposal Text Approve Restricted Stock P Performance Share Plan Voter Rationale: Incentive a	payments should not e val. In addition, on ear e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc <b>Country:</b> Japa <b>Meeting Type</b> lan and wards to executives sl and increase in sharel	exceed two times a rly termination, all of control. Also, the py estimates to pay equity awards, and ent of the target la n :: Annual Proponent Mgmt hould be clearly di	annual pay. Larger severance packages shou share-based awards should be time pro-rat e company entered into agreements to provi- gross-ups to two NEOs. There is also conce in particular the treatment of performance evel without a compelling rationale disclosed <b>Ticker:</b> 7944 <b>Primary ISIN:</b> JP398340000 Mgmt Rec For sclosed and include robust and stretching po	7       Primary SEDOL: 6747516         Vote       Instruction         Against
Rol Meetin Propos Numbe 4	Voter Rationale: Severance , separate shareholder approv performance, including in the excise tax gross-up entitlem automatic vesting (single tri awards, which will be deem and Corp. and Corp. mg Date: 03/30/2022 al m Proposal Text Approve Restricted Stock P Performance Share Plan Voter Rationale: Incentive a reward strong performance	payments should not e val. In addition, on ear e event of a change o ents, and the compan gger) of outstanding e ed earned at 120 perc <b>Country:</b> Japa <b>Meeting Type</b> lan and wards to executives sl and increase in sharel	n Proponent Mgmt hould be clearly di holder value over t	annual pay. Larger severance packages shou share-based awards should be time pro-rat e company entered into agreements to provi- gross-ups to two NEOs. There is also conce in particular the treatment of performance evel without a compelling rationale disclosed <b>Ticker:</b> 7944 <b>Primary ISIN:</b> JP398340000 Mgmt Rec For sclosed and include robust and stretching po	Image: Second state of the subject to a read and tested for ide for problematic error raised by the conditioned equity d in the proxy.         7       Primary SEDOL: 6747516         Vote Instruction         Against

# Royal Holdings Co., Ltd.

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3.3	Elect Director Kimura, Tomoatsu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
3.4	Elect Director Hirai, Ryutaro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
3.5	Elect Director Murai, Hiroto	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
4.1	Elect Director and Audit Committee Member Tominaga, Mari	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
4.2	Elect Director and Audit Committee Member Ishii, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd

# Sakata Inx Corp.

leetin	<b>g Date:</b> 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4633	
			Primary ISIN: JP33148	<b>Primary SEDOL:</b> 6769833
oposa umber	i Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Nakamura, Masaki	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board inde	ependence to ensure appropriate balance	of independence and
3.4	Elect Director Nakamura, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board inde	ependence to ensure appropriate balance	of independence and
3.5	Elect Director Fukunaga, Toshihik	ko Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board inde	ependence to ensure appropriate balance	of independence and
3.6	Elect Director Katsuki, Yasumi	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board inde	ependence to ensure appropriate balance	of independence and
	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 Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Fuchino, Masahiro	Mgmt	For	Against
	Votor Pationalo: The Kancavaku statutory auditor	board chould be majo	rity independent and work clocaly with the independ	ant

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.

# Sally Beauty Holdings, Inc.

eeting	<b>g Date:</b> 01/27/2022	Country: US Meeting Ty		Ticker: SBH	
				Primary ISIN: US79546E1047	Primary SEDOL: B1GZ005
oposal Imber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marshall E. Eis	senberg	Mgmt	For	Against
				served for more than 12 years lack balance. The rd and reduce the proportion of long standing dir	
1.6	Elect Director Robert R. McM	laster	Mgmt	For	Against
	Voter Rationale: Boards when committee should take action			rd and reduce the proportion of long standing dir	
-	committee should take action the risk of entrenchment. Also	to ensure an appl o, directors with lo mittee should be i	ropriately fresh boai ng board tenures si		ectors to reduce lute
1.7	committee should take action the risk of entrenchment. Also independence. The audit com impartiality and effectiveness. Elect Director John A. Miller Voter Rationale: Boards wher committee should take action the risk of entrenchment. Also	to ensure an app o, directors with lo mittee should be e more than a thir to ensure an app o, directors with lo mittee should be	ropriately fresh boai ng board tenures si fully independent ar Mgmt d of directors have a ropriately fresh boai ng board tenures si	rd and reduce the proportion of long standing dir hould not serve on committees that require abso nd this director's membership could hamper the c	ectors to reduce lute committee's Against nominating rectors to reduce lute
1.7	committee should take action the risk of entrenchment. Also independence. The audit com impartiality and effectiveness. Elect Director John A. Miller Voter Rationale: Boards when committee should take action the risk of entrenchment. Also independence. The audit com	to ensure an app, o, directors with lo mittee should be a e more than a thir to ensure an app, o, directors with lo mittee should be a	ropriately fresh boai ng board tenures si fully independent ar Mgmt d of directors have a ropriately fresh boai ng board tenures si	rd and reduce the proportion of long standing dir hould not serve on committees that require absor- nd this director's membership could hamper the c For served for more than 12 years lack balance. The rd and reduce the proportion of long standing dir hould not serve on committees that require absor-	ectors to reduce lute committee's Against nominating rectors to reduce lute
1.7	committee should take action the risk of entrenchment. Also independence. The audit com- impartiality and effectiveness. Elect Director John A. Miller Voter Rationale: Boards wher committee should take action the risk of entrenchment. Also independence. The audit com- impartiality and effectiveness. Elect Director Edward W. Ra Voter Rationale: Boards wher committee should take action the risk of entrenchment. Also	to ensure an app o, directors with lo mittee should be e more than a thir to ensure an app o, directors with lo mittee should be bin e more than a thir to ensure an app o, directors with lo ation committee sh	ropriately fresh boai ng board tenures si fully independent ar Mgmt d of directors have a ropriately fresh boai ng board tenures si fully independent ar Mgmt d of directors have a ropriately fresh boai ng board tenures si	rd and reduce the proportion of long standing dir hould not serve on committees that require absor- nd this director's membership could hamper the c For served for more than 12 years lack balance. The rd and reduce the proportion of long standing dir hould not serve on committees that require absor- nd this director's membership could hamper the c	ectors to reduce lute committee's Against nominating vectors to reduce lute committee's Against nominating ectors to reduce lute

# Samsung Electronics Co., Ltd.

Meeting Date: 03/16/2022	Country: South Korea Meeting Type: Annual	<b>Ticker:</b> 005930	
		Primary ISIN: KR7005930003	Primary SEDOL: 6771720

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Abstain
	Voter Rationale: Whilst the individuals time on we note that he was a new to the board during note the departure of the current chair and sig	the issue and likely	adds more to the board in its current	phase as a member. We
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	Abstain
				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.

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

leeing	<b>J Date:</b> 03/18/2022	Country: Sout Meeting Type		<b>Ticker:</b> 000810	
				Primary ISIN: KR7000810002	Primary SEDOL: 6155250
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Approve Financial Statements ar Income	nd Allocation of	Mgmt	For	Against
l	Voter Rationale: Audited accounts		proposed for share	eholder approval.	
٦ Sanr	Voter Rationale: Audited accounts		proposed for share	eholder approval. Ticker: SANM	
٦ Sanr	Voter Rationale: Audited accounts	n			Primary SEDOL: B92RRW2
Sanr Meeting	Voter Rationale: Audited accounts	n Country: USA		Ticker: SANM	
Sanr Meeting Proposal	Voter Rationale: Audited accounts	n Country: USA		Ticker: SANM	Primary SEDOL: B92RRW2 Vote Instruction

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**

posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
f	Elect Director Joseph G. Licata, Jr.	Mgmt	For	Against
	Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. In addition, directo independence. The audit committee should t impartiality and effectiveness. The compensa committee's impartiality and effectiveness. G the matter will be kept under review. Howeve performance because the company has not a committee should do more to respond to bes performance and build shareholder value ove	ppropriately fresh boa rs with long board te to fully independent a tion committee shoul iven that there has bo er, we will still oppose dequately responded t practices in pay tha	ard and reduce the proportion of lor nures should not serve on committe and this director's membership could d be independent and this director's een meaningful board refreshment of this nominee because, executive p to last year's low say-on-pay vote l	ng standing directors to reduce ees that require absolute I hamper the committee's Is membership could hamper the during the year under review, ay is not in line with company results. The compensation
	Elect Director Krish Prabhu	Mgmt	For	Against
	Voter Rationale: Executive nav is not in line u	vith company perforn	nance because the company has no	t adequately responded to last
J	year's low say-on-pay vote results. The comp establish compensation packages that reward	ensation committee s	should do more to respond to best p	,,,,,,
J	year's low say-on-pay vote results. The comp	ensation committee s	should do more to respond to best p	,,,,,,
	year's low say-on-pay vote results. The comp establish compensation packages that reward Advisory Vote to Ratify Named Executive	ensation committee s d strong performance Mgmt h level of dissent on a naged with following u mains substantially ur ntial proportion have v linked to performance	should do more to respond to best p and build shareholder value over ti For its executive remuneration at the pr the vote, it did not disclose specific inchanged. The board should act wit expressed concerns over compensa- te and demonstrate shareholder val	me. Against evious AGM. While the company shareholder feedback or h accountability to the investors tion practices in previous years. ue creation in addition to and

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, 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.

	ricet	ing Type: Annual		
			Primary ISIN: JP3320800000	Primary SEDOL: 6776907
Proposal Number Propo	sal Text	Proponent	Mgmt Rec	Vote Instruction
3.1 Elect I	Director Oga, Masaki	Mgmt	For	Against
Voter R	Rationale: Top management is res	ponsible for the company's c	capital misallocation.	

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Primary ISIN: FR0013154002

Primary SEDOL: BYZ2QP5

### **Sartorius Stedim Biotech SA**

oposa umbei	l Proposal Text	Proponent	Mgmt Rec	Vote Instruc
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Voter Rationale: Shareholders should be given re this year, the company maintained the transaction meetings.	levant and sufficien n despite being reje	t information to make an informed ected by shareholders at the last th	decision. Furthermore, until ree consecutive general
7	Approve Compensation of Joachim Kreuzburg, Chairman and 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 praction the business or in the role and responsibilities of long-term incentive plans to 5 years or longer or	and termination an ue creation in addii introducing deferra ce. Additionally, sig executive directors	angements. Also, all exceptional av tion to and above that expected of l element and clawback provisions nificant salary increases should be . Lastly, companies should consider	vards should be clearly linked directors as a normal part of to the short- and long-term linked to material changes in extending vesting periods for
3	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	variable incentives, any exceptional components			
	to performance and demonstrate shareholder val their jobs. Moreover, companies should consider incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minin Approve Remuneration Policy of Vice-CEO	introducing deferra ce. Lastly, compani num introduce an a	l element and clawback provisions ( es should consider extending vestir, dditional holding or deferral period.	to the short- and long-term og periods for long-term
)	their jobs. Moreover, companies should consider incentive schemes in line with market best practic	introducing deferra ce. Lastly, compani num introduce an a Mgmt orovide details of ti and termination an ue creation in addii introducing deferra ce. Lastly, compani	l element and clawback provisions of es should consider extending vestir, dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional av tion to and above that expected of l element and clawback provisions es should consider extending vestir.	to the short- and long-term og periods for long-term Against e annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term og periods for long-term
	their jobs. Moreover, companies should consider incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minin Approve Remuneration Policy of Vice-CEO 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	introducing deferra ce. Lastly, compani num introduce an a Mgmt orovide details of ti and termination an ue creation in addii introducing deferra ce. Lastly, compani	l element and clawback provisions of es should consider extending vestir, dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional av tion to and above that expected of l element and clawback provisions es should consider extending vestir.	to the short- and long-term og periods for long-term Against e annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term og periods for long-term
	their jobs. Moreover, companies should consider a incentive schemes in line with market best praction incentive plans to 5 years or longer or as a mining Approve Remuneration Policy of Vice-CEO 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 praction incentive plans to 5 years or longer or as a mining Authorize Repurchase of Up to 10 Percent of	introducing deferra ce. Lastly, compani num introduce an a Mgmt orovide details of to and termination an ue creation in addii introducing deferra ce. Lastly, compani num introduce an a Mgmt antitakeover mech	l element and clawback provisions of es should consider extending vestir, dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional av- tion to and above that expected of l element and clawback provisions es should consider extending vestir, dditional holding or deferral period. For manism. Where poison pills are adop	to the short- and long-term og periods for long-term Against e annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term og periods for long-term Against
)	their jobs. Moreover, companies should consider a incentive schemes in line with market best practic incentive plans to 5 years or longer or as a minin Approve Remuneration Policy of Vice-CEO 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 Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as an	introducing deferra ce. Lastly, compani num introduce an a Mgmt orovide details of ti and termination an ue creation in addii introducing deferra ce. Lastly, compani num introduce an a Mgmt antitakeover mech	l element and clawback provisions of es should consider extending vestir, dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional av- tion to and above that expected of l element and clawback provisions es should consider extending vestir, dditional holding or deferral period. For manism. Where poison pills are adop	to the short- and long-term og periods for long-term Against e annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term og periods for long-term Against
0	their jobs. Moreover, companies should consider a incentive schemes in line with market best praction incentive plans to 5 years or longer or as a mining Approve Remuneration Policy of Vice-CEO Voter Rationale: The remuneration policy should variable incentives, any exceptional components to performance and demonstrate shareholder valitheir jobs. Moreover, companies should consider valitheir jobs. Moreover, companies should consider valitheir jobs. Moreover, companies should consider valitheir jobs. Moreover, companies or longer or as a minin Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as ar- by shareholders prior to deployment, include inde	introducing deferra ce. Lastly, compani- num introduce an a Mgmt provide details of ti- and termination an ue creation in addii introducing deferra ce. Lastly, compani- num introduce an a Mgmt antitakeover mech pendent oversight, Mgmt	l element and clawback provisions of es should consider extending vestin dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional aw ion to and above that expected of l element and clawback provisions es should consider extending vestin dditional holding or deferral period. For manism. Where poison pills are adop and be of a limited duration. For	to the short- and long-term g periods for long-term Against annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term g periods for long-term Against pted, they should be approved Against
0	their jobs. Moreover, companies should consider a incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minin Approve Remuneration Policy of Vice-CEO 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 praction incentive plans to 5 years or longer or as a minin Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inder Reelect Lothar Kappich as Director Voter Rationale: The audit committee should be f	introducing deferra ce. Lastly, compani- num introduce an a Mgmt provide details of ti- and termination an ue creation in addii introducing deferra ce. Lastly, compani- num introduce an a Mgmt antitakeover mech pendent oversight, Mgmt	l element and clawback provisions of es should consider extending vestin dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional aw ion to and above that expected of l element and clawback provisions es should consider extending vestin dditional holding or deferral period. For manism. Where poison pills are adop and be of a limited duration. For	to the short- and long-term g periods for long-term Against annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term g periods for long-term Against bted, they should be approved Against
)	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 Approve Remuneration Policy of Vice-CEO Voter Rationale: The remuneration policy should variable incentives, any exceptional components to performance and demonstrate shareholder val their jobs. Moreover, companies should consider in incentive schemes in line with market best practic incentive plans to 5 years or longer or as a minin Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inder Reelect Lothar Kappich as Director Voter Rationale: The audit committee should be n impartiality and effectiveness.	introducing deferra ce. Lastly, compani- num introduce an a Mgmt provide details of to and termination an ue creation in addit introducing deferra ce. Lastly, compani- num introduce an a Mgmt antitakeover mech- spendent oversight, Mgmt fully independent an Mgmt	l element and clawback provisions of es should consider extending vestir, dditional holding or deferral period. For the rules governing the award of the angements. Also, all exceptional av- tion to and above that expected of l element and clawback provisions es should consider extending vestin dditional holding or deferral period. For manism. Where poison pills are adop and be of a limited duration. For the this director's membership could For	to the short- and long-term g periods for long-term Against e annual and long-term vards should be clearly linked directors as a normal part of to the short- and long-term g periods for long-term Against oted, they should be approved Against I hamper the committee's Against

Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against
!	by shareholders prior to deployment, include inde	pendent oversight, and	m. Where poison pills are adopted, they should be a l be of a limited duration. Also, any increase in capito cceptional circumstances only and fully justified by th	al of
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against
!	by shareholders prior to deployment, include inde	pendent oversight, and	m. Where poison pills are adopted, they should be a l be of a limited duration. Also, any increase in capito cceptional circumstances only and fully justified by th	al of
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 inde	pendent oversight, and	m. Where poison pills are adopted, they should be a be of a limited duration. Also, any increase in capita cceptional circumstances only and fully justified by th	al of
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 pla reported indicators or other bad faith actions on ti	value over a sufficienti ce a procedure which w he part of any of its exe	ed and include robust and stretching performance ta ly long period of time. Also, this plan could lead to e rould enable it, should it identify any facts of manipu ecutive directors and other key managers which wer any funds wrongfully obtained in such manner are r	xcessive ılation of e

# SBS Holdings, Inc.

Meetin	g Date: 03/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 2384	
			Primary ISIN: JP3163500006	Primary SEDOL: 6713227
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Iriyama, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	d establish one-third board independen	ce to ensure appropriate balance of independenc	re and
2.3	Elect Director Taiji, Masato	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	d establish one-third board independen	ce to ensure appropriate balance of independenc	re and

# SBS Holdings, Inc.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tanaka, Yasuhito	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.5	Elect Director Wakamatsu, Katsuhisa	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.6	Elect Director Kato, Hajime	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.7	Elect Director Sato, Hiroaki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
3	Elect Director and Audit Committee Member Endo, Takashi	Mgmt	For	Against

objectivity. Also, the audit committee should be majority independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.

#### ScanSource, Inc.

Meeting Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: SCSC	
		Primary ISIN: US8060371072	Primary SEDOL: 2767756

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive shareholder value over a sufficiently long peric awards should be time pro-rated and tested fo	nd of time defined as	at least three years. Also, on early t	ermination, all share-based

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.

#### Schnitzer Steel Industries, Inc.

Meeting Date: 01/25/2022

Country: USA Meeting Type: Annual Ticker: SCHN

Primary ISIN: US8068821060

Primary SEDOL: 2821298

roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
( 9	considered to be rewarding unde	er performance o ubject to a sepa	of peers. Also, sevel rate shareholder ap	ing of incentive awards for below median rance payments should not exceed two ti proval. In addition, on early termination, ne event of a change of control.	mes annual pay. Larger
3	Ratify PricewaterhouseCoopers	LLP as Auditors	Mgmt	For	Against
ļ		ntrols. Companie new auditing fin	es that have had the	more than 20 years. There is value for ir same auditor for a long period of time s years.	
	<b>J Date:</b> 02/14/2022	Country: Cay		Ticker: SE	
		Piccing 17p		Primary ISIN: US81141R	1005 <b>Primary SEDOL:</b> BYWD7L4
	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
Number 1	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua		Mgmt s with impaired or e	For nhanced voting rights. The company sho	Instruction Against uld amend its structure
1	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua		Mgmt s with impaired or e	For	Instruction Against uld amend its structure
1 Shin	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua to allow for equal voting rights a shareholders' rights.	omong sharehold Country: Jap	Mgmt s with impaired or e ders. Changes in cor	For nhanced voting rights. The company sho	Instruction Against uld amend its structure
1 Shin	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua to allow for equal voting rights a shareholders' rights.	nmong sharehold	Mgmt s with impaired or e ders. Changes in cor	For nhanced voting rights. The company sho npany bylaws or articles of incorporation	Instruction Against uld amend its structure should not erode
1 Shin Meeting Proposal	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua to allow for equal voting rights a shareholders' rights. nano, Inc. g Date: 03/30/2022	omong sharehold Country: Jap	Mgmt s with impaired or e ders. Changes in cor	For nhanced voting rights. The company sho npany bylaws or articles of incorporation <b>Ticker:</b> 7309	Instruction Against uld amend its structure should not erode
1 Shin Meeting Proposal	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua to allow for equal voting rights a shareholders' rights. mano, Inc. g Date: 03/30/2022	omong sharehold Country: Jap	Mgmt s with impaired or e ders. Changes in cor ders. Annual	For nhanced voting rights. The company sho npany bylaws or articles of incorporation <b>Ticker:</b> 7309 <b>Primary ISIN:</b> JP3358000	Instruction         Against         uld amend its structure should not erode         002         Primary SEDOL: 6804820         Vote
1 Shin Meeting Proposal Number 2.1	Proposal Text Amend Articles of Association Voter Rationale: We oppose dua to allow for equal voting rights a shareholders' rights. Dano, Inc. Date: 03/30/2022 Proposal Text	Country: Jap Meeting Typ	Mgmt s with impaired or e ders. Changes in cor pan pe: Annual Proponent Mgmt	For nhanced voting rights. The company sho npany bylaws or articles of incorporation Ticker: 7309 Primary ISIN: JP3358000 Mgmt Rec For	Instruction         Against         uld amend its structure should not erode         002       Primary SEDOL: 6804820         Vote Instruction

# Shizuoka Gas Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan Meeting Type: Annual Ticker: 9543

**Primary ISIN:** JP3351150002

Primary SEDOL: 6419956

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3.3	Elect Director Endo, Masakazu	Mgmt	For	Against
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.4	Elect Director Kosugi, Mitsunobu	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 Nozue, Juichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
3.6	Elect Director Nakanishi, Katsunori	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 Kato, Yuriko	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 Hirano, Hajime	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd

# Shoei Foods Corp.

Meeting Date: 01/28/2022	Country: Japan Meeting Type: Annual	Ticker: 8079	
		Primary ISIN: JP3361200003	Primary SEDOL: 6805340

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.2	Elect Director Honda, Hidemitsu	Mgmt	For	Against
	Voter Rationale: The board should establi. objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	ance of independence and
2.3	Elect Director Nakajima, Toyomi	Mgmt	For	Against
	Voter Rationale: The board should establi. objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	ance of independence and
2.4	Elect Director Fujio, Hirokane	Mgmt	For	Against
	Voter Rationale: The board should establi. objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	ance of independence and
2.5	Elect Director Kano, Kazunori	Mgmt	For	Against

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

# Shoei Foods Corp.

	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
2.6	Elect Director Maeda, Yasuhiro		Mgmt	For		Against
	Voter Rationale: The board shou objectivity.	ld establish one-ti	hird board independe	ence to ens	sure appropriate balance of independence	e and
2.7	Elect Director Sakaguchi, Takesl	hi	Mgmt	For		Against
	Voter Rationale: The board shoun objectivity.	ld establish one-ti	hird board independe	ence to ens	sure appropriate balance of independence	e and
2.8	Elect Director Honda, Yasutaka		Mgmt	For		Against
	Voter Rationale: The board shoun objectivity.	ld establish one-ti	hird board independe	ence to ens	sure appropriate balance of independence	e and
2.11	Elect Director Hashizume, Takes	shi	Mgmt	For		Against
Sier	objectivity.	ia estadiish one-ti	nira boara inaepenae	ence to ens	sure appropriate balance of independence	e and
leetin	g Date: 02/10/2022	Country: Germ Meeting Type			Ticker: SIE	
		меений туре	. Annual		Primary ISIN: DE0007236101	Primary SEDOL: 5727973
c	Approve Remuneration Report					
	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should con: introduce an additional holding o	eration committee sider extending v or deferral period.	e should not allow ve	sting of inc	in the business or in the role and respon centive awards for below median perform. centive plans to 5 years or longer or as a	ance.
Sier	Voter Rationale: Significant salar executive directors. Also, remune Moreover, companies should con	eration committee sider extending v or deferral period.	d be linked to materia e should not allow vec esting periods for lon	ial changes sting of inc	centive awards for below median performa	sibilities of ance.
Sier	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should con introduce an additional holding o	eration committee isider extending vo or deferral period. ITS AG	d be linked to materi e should not allow ve esting periods for lon	ial changes sting of inc	centive awards for below median perform centive plans to 5 years or longer or as a <b>Ticker:</b> SHL	sibilities of ance. minimum
Sier Meetin	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should com introduce an additional holding o mens Healthinee g Date: 02/15/2022	eration committee nsider extending vo for deferral period. TS AG Country: Germ	d be linked to materi e should not allow ve esting periods for lon	ial changes sting of inc	centive awards for below median perform centive plans to 5 years or longer or as a	sibilities of ance. minimum Primary SEDOL: BD594Y4
Sier 4eetin Proposa	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should com introduce an additional holding o mens Healthinee g Date: 02/15/2022	eration committee nsider extending vo for deferral period. TS AG Country: Germ	d be linked to materi e should not allow ve esting periods for lon	ial changes sting of inc	centive awards for below median perform centive plans to 5 years or longer or as a <b>Ticker:</b> SHL <b>Primary ISIN:</b> DE000SHL1006	sibilities of ance. minimum
Sier	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should com introduce an additional holding o mens Healthinee g Date: 02/15/2022 Proposal Text Approve Discharge of Superviso Member Ralf Thomas for Fiscal	eration committee isider extending vo or deferral period. ITS AG Country: Germ Meeting Type	d be linked to materi e should not allow vestesting periods for lond hany : Annual Proponent Mgmt	ial changes sting of inc ng-term inc Mgmt I For	rentive awards for below median perform rentive plans to 5 years or longer or as a <b>Ticker:</b> SHL <b>Primary ISIN:</b> DE000SHL1006 <b>Rec</b>	sibilities of ance. minimum Primary SEDOL: BD594Y4 Vote Instruction Against
Sier 1eetin Proposa lumber	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should com introduce an additional holding o mens Healthinee g Date: 02/15/2022 Proposal Text Approve Discharge of Superviso Member Ralf Thomas for Fiscal	eration committee isider extending vo or deferral period. ITS AG Country: Germ Meeting Type	d be linked to materia e should not allow vec esting periods for lon nany : Annual Proponent Mgmt ctor terms and implei	Mgmt I For Ment eithe	centive awards for below median perform centive plans to 5 years or longer or as a <b>Ticker:</b> SHL <b>Primary ISIN:</b> DE000SHL1006	sibilities of ance. minimum Primary SEDOL: BD594Y4 Vote Instruction Against
Sier 1eetin roposa	Voter Rationale: Significant salar executive directors. Also, remume Moreover, companies should con- introduce an additional holding o mens Healthinee g Date: 02/15/2022 Proposal Text Approve Discharge of Superviso Member Ralf Thomas for Fiscal Voter Rationale: The company sh	eration committee isider extending vo or deferral period. ITS AG Country: Germ Meeting Type	d be linked to materia e should not allow vec esting periods for lon nany : Annual Proponent Mgmt ctor terms and implei	Mgmt I For Ment eithe	rentive awards for below median perform rentive plans to 5 years or longer or as a <b>Ticker:</b> SHL <b>Primary ISIN:</b> DE000SHL1006 <b>Rec</b>	sibilities of ance. minimum Primary SEDOL: BD594Y4 Vote Instruction Against
Proposa umber 4.1	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should con- introduce an additional holding of mens Healthinee g Date: 02/15/2022 g Date: 02/15/2022 Proposal Text Approve Discharge of Superviso Member Ralf Thomas for Fiscal Voter Rationale: The company sh re-elections, in order to facilitate Approve Creation of EUR 564 M Authorized Capital with or witho Preemptive Rights	eration committee isider extending vo or deferral period. ITS AG Country: Germ Meeting Type Dry Board Year 2021 hould reduce direct a more dynamic fillion Pool of but Exclusion of capital of greater	d be linked to materia e should not allow ver esting periods for lon nany : Annual Proponent Mgmt ctor terms and implea board refreshment p Mgmt than 10% without p	ial changes esting of inc ng-term inc Mgmt I For For ment eithe process. For	rentive awards for below median perform rentive plans to 5 years or longer or as a <b>Ticker:</b> SHL <b>Primary ISIN:</b> DE000SHL1006 <b>Rec</b>	sibilities of ance. minimum Primary SEDOL: BD594Y4 Vote Instruction Against nual Against
Proposa umber 4.1	Voter Rationale: Significant salar, executive directors. Also, remune Moreover, companies should con- introduce an additional holding of mens Healthinee g Date: 02/15/2022 g Date: 02/15/2022 Proposal Text Approve Discharge of Superviso Member Ralf Thomas for Fiscal Voter Rationale: The company sh re-elections, in order to facilitate Approve Creation of EUR 564 M Authorized Capital with or witho Preemptive Rights Voter Rationale: Any increase in the	eration committee isider extending vo or deferral period. ITS AG Country: Germ Meeting Type Dry Board Year 2021 hould reduce direct a more dynamic fillion Pool of but Exclusion of capital of greater	d be linked to materia e should not allow ver esting periods for lon nany : Annual Proponent Mgmt ctor terms and implea board refreshment p Mgmt than 10% without p	ial changes esting of inc ng-term inc Mgmt I For For ment eithe process. For	rentive awards for below median perform. rentive plans to 5 years or longer or as a rentive plans to 5 years or longer or as a rentive plans to 5 years or longer or as a restarce of the second secon	sibilities of ance. minimum Primary SEDOL: BD594Y4 Vote Instruction Against nual Against

# Siemens Healthineers AG

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
	significant salary increases should be linked to ma	nterial changes in the b	centive awards for below median performance.Also, usiness or in the role and responsibilities of executive long to E ware or longer or a	

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.

Proposal Vumber       Proposal Text       Proponent       Mgmt Rec       Vote Instruction         3.1       Elect Director Murai, Shiro       Mgmt       For       Against         Voter Rationale: The board lacks sufficient diversity to meet our expectations.       3.3       Select Director Yanase, Koji       Mgmt       For       Against         3.2       Elect Director Yanase, Koji       Mgmt       For       Against         Voter Rationale: The board lacks sufficient diversity to meet our expectations.       4       Appoint Alternate Statutory Auditor Kawai, 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 Restricted Stock Plan       Mgmt       For       Against         Sike AG       Ketering Date: 01/25/2022       Country: Switzerland Meeting Type: Extraordinary Shareholder       Ticker: SIKA       Primary ISIN: CH0418792922       Primary SEDOL: BF2DSC			03/30/2022 Country: Japan Meeting Type: Annual		Ticker: 7613		
Number Proposal Text Proponent Mgmt Rec Instruction   3.1 Elect Director Murai, Shiro Mgmt For Against   3.2 Elect Director Yanase, Koji Mgmt For Against   3.2 Elect Director Yanase, Koji Mgmt For Against   4 Appoint Alternate Statutory Auditor Kawai, directors to ensure a volue system of oversight and internal control. Mgmt For Against   5 Approve Restricted Stock Plan Mgmt For Against   Voter Rationale: The board does not effectively link executive pay to performance. The board should introduce stretching performance   Sticke AGE				<b>F</b> - · · · · · · · · · · · · · · · · · ·		Primary ISIN: JP3346700002	Primary SEDOL: 6174556
nmber       Proposal Text       Proponent       Mgmt Rec       Instruction         3.1       Elect Director Murai, Shiro       Mgmt       For       Against         3.1       Elect Director Murai, Shiro       Mgmt       For       Against         3.2       Elect Director Yanase, Koji       Mgmt       For       Against         3.2       Elect Director Yanase, Koji       Mgmt       For       Against         Voter Rationale: The board lacks sufficient diversity to meet our expectations:       Against       Against         Voter Rationale: The Kansayaku statutory auditor board should be majority independent directors to ensure a robust system of oversight and internal control.       For       Against         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 and build streholder value over targets that reward strong performance and build streholder value over Stretching performance. The board should introduce stretching performance and build thereage stret walue over targets that reward strong performance and build thereage stret.       Primary ISIN: CH041879292       Primary SEDOL: BF2DSC         compose       Proposal Text       Proponent       Mgmt Rec       Yote       Yote							
Voter Rationale: The board lacks sufficient diversity to meet our expectations.         3.2 Elect Director Yanase, Koji       Mgmt       For       Against         Voter Rationale: The board lacks sufficient diversity to meet our expectations.         4       Appoint Alternate Statutory Auditor Kawai, Mgmt       For       Against         Takanori       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.       Software 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.       Ticker: SIKA         Sike AGG         Proposal Text       Proponent       Mgmt Rec       Yote				Proponent	Mgmt	Rec	
3.2       Elect Director Yanase, Koji       Mgmt       For       Against         Voter Rationale: The board lacks sufficient diversity to meet our expectations.       Appoint Alternate Statutory Auditor Kawai, Mgmt       For       Against         1       Takanoni       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.       For       Against         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 and build shareholder value over time.       Ticker: SIKA         Sike AG         Toposal Text       Country: Switzerland Meeting Type: Extraordinary Shareholder       Ticker: SIKA         Proposal Text       Proponent       Mgmt Rec	3.1	Elect Director Murai, Shiro		Mgmt	For		Against
Voter Rationale: The board lacks sufficient diversity to meet our expectations.         4       Appoint Alternate Statutory Auditor Kawai, Mgmt For Against Takanori         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 Restricted Stock Plan Mgmt For Against Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance and build shareholder value over time.         Sike AG         Weeting Date: 01/25/2022       Country: Switzerland Meeting Type: Extraordinary Shareholders       Ticker: SIKA         Primary ISIN: CH0418792922       Primary SEDOL: BF2DSO	Ī	Voter Rationale: The board lac	ks sufficient dive	rsity to meet our exp	pectations.		
4       Appoint Alternate Statutory Auditor Kawai, Mgmt       For       Against         5       Approve Restricted Stock Plan       Mgmt       For       Against         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 and build shareholder value over time.         Silca AG         Weeting Date: 01/25/2022       Country: Switzerland Meeting Type: Extraordinary Shareholders         Primary ISIN: CH0418792922         Primary SEDOL: BF2DSQ	3.2	Elect Director Yanase, Koji		Mgmt	For		Against
Takanori       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 Restricted Stock Plan       Mgmt       For       Against         Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance and build shareholder value over time.       Sika AG         Sika AG       Meeting Type: Extraordinary Shareholders       Ticker: SIKA         Meeting Type: Extraordinary Shareholders       Primary ISIN: CH0418792922       Primary SEDOL: BF2DSC         Proposal Text       Proponent       Mgmt Rec       Vote		Voter Rationale: The board lac	ks sufficient dive	rsity to meet our exp	pectations.		
directors to ensure a robust system of oversight and internal control.       5       Approve Restricted Stock Plan       Mgmt       For       Against         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 and build shareholder value over time.         Sika AG         Proposal Text       Country: Switzerland Meeting Type: Extraordinary Shareholders         Primary ISIN: CH0418792922         Primary SEDOL: BF2DSC	4		uditor Kawai,	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 Primary ISIN: CH0418792922 Primary SEDOL: BF2DSC Proposal Number Proposal Text Proponent Mgmt Rec Vote Instruction						pendent and work closely with the indep	pendent
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: BF2DSC         Proposal Number Proposal Text       Proponent       Mgmt Rec       Vote Instruction	5	Approve Restricted Stock Plan	ı	Mgmt	For		Against
Meeting Type: Extraordinary Shareholders         Primary ISIN: CH0418792922       Primary SEDOL: BF2DSC         Proposal Number       Proponent       Mgmt Rec       Vote Instruction	i	targets that reward strong per				e. The board should introduce stretching	n performance
Proposal Vote Number Proposal Text Proponent Mgmt Rec Instruction	Meeting	<b>J Date:</b> 01/25/2022	-		nareholders	Ticker: SIKA	
Number Proposal Text Proponent Mgmt Rec Instruction						Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3
Number Proposal Text Proponent Mgmt Rec Instruction							
2 Transact Other Business (Voting) Mgmt For Against	Proposal Number			Proponent	Mgmt	Rec	
	2	Transact Other Business (Voti	ng)	Mgmt	For		Against

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

### SK hynix, Inc.

Meeting Date: 03/30/2022

Country: South Korea Meeting Type: Annual Ticker: 000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against			
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.				
3	Approve Stock Option Grants (To be granted)	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.						
4	Approve Stock Option Grants (Previously granted)	Mgmt	For	Against			

### **SMART Global Holdings, Inc.**

Meeting Date: 02/11/2022	Country: Cayman Islands Meeting Type: Annual	Ticker: SGH	
		Primary ISIN: KYG8232Y1017	Primary SEDOL: BYPBTG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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 to performance conditions. At least 50% is a min performance targets that reward strong performa least three years. Also, all exceptional awards sho	formance triggers for e against its appropriate p and other approaches u lue over time. Furthern imum good practice. Mo nce and drive shareholo buld be clearly linked to as a normal part of thei	e not sufficiently strong. Good practices include: well equity awards; using different metrics for the short a peer group; and setting awards so that executives and will ensure that the compensation committee designs nore, a larger percentage of the equity awards should preover, incentive awards to executives should include der value over a sufficiently long period of time defin performance and demonstrate shareholder value cro ir jobs. Lastly, on early termination, all share-based a vent of a change of control.	<i>nd e not s ld be tied le robust ned as at eation in</i>

### Software Service, Inc.

Meeting Date: 01/21/2022

Country: Japan Meeting Type: Annual Ticker: 3733

Primary ISIN: JP3436020006

Primary SEDOL: 6734314

oposa mber	il * Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyazaki, Masaru	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a ld explain to shareholders	key step to broaden and diversify board discu s have at least two independent directors on t appropriate balance of independence and obje why it has not recruited an outside director. N	he board. The ctivity. If the
2.2	Elect Director Otani, Akihiro	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a ld explain to shareholders	key step to broaden and diversify board discu s have at least two independent directors on t appropriate balance of independence and obje why it has not recruited an outside director. N	he board. The ctivity. If the
2.3	Elect Director Ito, Junichiro	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a	key step to broaden and diversify board discu s have at least two independent directors on tr appropriate balance of independence and obje s why it has not recruited an outside director.	he board. The
2.4	Elect Director Matsumoto, Yasuaki	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a	key step to broaden and diversify board discu s have at least two independent directors on t appropriate balance of independence and obje- why it has not recruited an outside director.	he board. The
2.5	Elect Director Tamura, Akira	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a	key step to broaden and diversify board discu s have at least two independent directors on t appropriate balance of independence and obje s why it has not recruited an outside director.	he board. The
2.6	Elect Director Kanno, Masahiro	Mgmt	For	Against
	Japanese Corporate Governance Code rece boards should strive to establish one-third	ommends listed companies independence to ensure a	key step to broaden and diversify board discu s have at least two independent directors on t appropriate balance of independence and obje why it has not recruited an outside director.	he board. The
2.7	Elect Director Ishiguro, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indeper	ndence to ensure appropriate balance of indep	endence and
Son	os, Inc.			
leetin	g Date: 03/10/2022 Countr Meetin	<b>y:</b> USA <b>g Type:</b> Annual	Ticker: SONO	
			Primary ISIN: US83570H1086	Primary SEDOL: BYWPZW7
roposa		Brancot	Mant Poc	Vote Instruction
unner	Proposal Text	Proponent	Mgmt Rec	1150 0000

Sonos, Inc.

Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Instruction
	to shareholder approval. Spec	cifically, the board's	failure to remove,	ation should not erode shareholders' or subject to a sunset requirement, a and the classified board, each of whi	the supermajority vote
1.2	Elect Director Joanna Coles		Mgmt	For	Withhold
	to shareholder approval. Spec requirement to enact certain shareholder rights. Also, exec	cifically, the board's changes to the gove cutive officers are ex	failure to remove, erning documents a spected to hold no	ation should not erode shareholders' or subject to a sunset requirement, a and the classified board, each of whi more than one external directorship: arly during unexpected company situ	the supermajority vote ch adversely impacts 5 to ensure they have
1.3	Elect Director Panos Panay		Mgmt	For	Withhold
	to shareholder approval. Spec	cifically, the board's	failure to remove,	ation should not erode shareholders' or subject to a sunset requirement, a and the classified board, each of whi	the supermajority vote
	g Date: 01/27/2022	Country: USA	۸.	Ticker: SR	
		Meeting Type	e: Annual	Primary ISIN: US848	
					357L1017 Primary SEDOL: BYX:
	il · Proposal Text		Proponent	Mgmt Rec	Vote Instruction
		vberry	<b>Proponent</b> Mgmt		Vote
1.2	Proposal Text Elect Director Brenda D. New Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's impa	e more than a third to ensure an appro thermore, directors mittee should be fu . The nomination co artiality and effective to communicate with	Mgmt of directors have s opriately fresh boar with long board te illy independent an mmittee should be eness. Also, directo h directors regulari	Mgmt Rec	Vote Instruction Withhold alance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could annually, but shareholders
1.2	Proposal Text Elect Director Brenda D. New Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's impa- should have the opportunity of	e more than a third to ensure an appro thermore, directors mittee should be fu . The nomination co artiality and effective to communicate with noing accountability	Mgmt of directors have s opriately fresh boar with long board te illy independent an mmittee should be eness. Also, directo h directors regulari	Mgmt Rec For served for more than 12 years lack b of and reduce the proportion of long enures should not serve on committed of this director's membership could h e majority independent and this direc ors are elected in classes rather than	Vote Instruction Withhold alance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could annually, but shareholders
1.2	Proposal Text Elect Director Brenda D. New Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's impa- should have the opportunity of declassify itself, thereby enha Elect Director Mary Ann Van Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The compensa	e more than a third to ensure an appro- thermore, directors mittee should be fu . The nomination co artiality and effective to communicate with moring accountability Lokeren e more than a third to ensure an appro- thermore, directors ation committee sho . The nomination co	Mgmt of directors have s priately fresh boar with long board te illy independent an immittee should be eness. Also, directo h directors regularly directors regularly Mgmt of directors have s opriately fresh boar with long board te build be independent ommittee should be	Mgmt Rec For served for more than 12 years lack b d and reduce the proportion of long enures should not serve on committe d this director's membership could h e majority independent and this direct ors are elected in classes rather than by on their performance. The board s	Vote Instruction Withhold alance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could annually, but shareholders hould take immediate steps to Withhold alance. The nominating standing directors to reduce es that require absolute old hamper the committee's
1.2 1.4	Proposal Text Elect Director Brenda D. New Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's impa- should have the opportunity of declassify itself, thereby enha Elect Director Mary Ann Van Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The compensa- impartiality and effectiveness	e more than a third to ensure an appro thermore, directors mittee should be fu . The nomination co artiality and effective to communicate with moring accountability Lokeren e more than a third to ensure an appro thermore, directors ation committee sho . The nomination co artiality and effective	Mgmt of directors have s priately fresh boar with long board te illy independent an immittee should be eness. Also, directo h directors regularly directors regularly Mgmt of directors have s opriately fresh boar with long board te build be independent ommittee should be	Mgmt Rec For served for more than 12 years lack by d and reduce the proportion of long enures should not serve on committe d this director's membership could h e majority independent and this direct ors are elected in classes rather than ly on their performance. The board s For For served for more than 12 years lack b d and reduce the proportion of long enures should not serve on committe at and this director's membership cou	Vote Instruction Withhold alance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could annually, but shareholders hould take immediate steps to Withhold alance. The nominating standing directors to reduce es that require absolute old hamper the committee's
1.2 1.4	Proposal Text Elect Director Brenda D. New Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's impa- should have the opportunity of declassify itself, thereby enha Elect Director Mary Ann Van Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The compensa- impartiality and effectiveness hamper the committee's impa- Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: The remuned	e more than a third to ensure an appro- thermore, directors in the nomination co- artiality and effective to communicate with incing accountability Lokeren e more than a third to ensure an appro- thermore, directors attion committee sho artiality and effective ed Executive ration committee sho	Mgmt of directors have s priately fresh boar with long board te illy independent an ommittee should be eness. Also, director h directors regularly of directors have s opriately fresh boar with long board te puld be independen ommittee should be eness. Mgmt ould not allow vest of peers. Also, seve	Mgmt Rec For Served for more than 12 years lack b d and reduce the proportion of long mures should not serve on committe d this director's membership could h e majority independent and this director for are elected in classes rather than y on their performance. The board s For Served for more than 12 years lack b d and reduce the proportion of long mures should not serve on committed this director's membership could e majority independent and this director For For For ting of incentive awards for below ma rance payments should not exceed t	Vote Instruction         Withhold         alance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could annually, but shareholders hould take immediate steps to         Withhold         alance. The nominating standing directors to reduce es that require absolute la hamper the committee's tor's membership could         Against

<b>J</b>		Country: USA Meeting Type: Si	Country: USA Meeting Type: Special		Ticker: STXB		
		meeting Type. 5		Primary ISIN: US8486	1D1037	Primary SEDOL: BFMFKX0	
Proposal Number Proposal 1	Text	P	roponent	Mgmt Rec		Vote Instruction	
2 Advisory	Vote on Golden Para	chutes M	lgmt	For		Against	
and demor Specifically,	nstrate shareholder w w, the CEO is entitled ase salary. In addition V, Inc.	<i>value creation in additi</i> to a sizable restrictive on, NEOs' outstanding	on to and above covenant paym	all exceptional awards should be cle that expected of directors as a norm ent which exceeds three times the s re subject to single trigger vesting.	nal part of their jo	bbs.	
		Country: USA		Ticker: FLOW			
Meeting Date: 03	03/2022	•	pecial				
feeting Date: 03	/05/2022	Meeting Type: S	pecial	Primary ISIN: US7846	9X1072	Primary SEDOL: BYMN2T7	
Proposal		Meeting Type: S	pecial	Primary ISIN: US7846 Mgmt Rec	9X1072	Primary SEDOL: BYMN2T7 Vote Instruction	
Meeting Date: 03 Proposal Number Proposal 2 Advisory		Meeting Type: S		-	9X1072	Vote	
Proposal Number Proposal 2 Advisory Voter Ratic separate si performanc awards will compelling Lastly, the	Text Vote on Golden Para nale: Severance pay hareholder approval. ce, including in the e l auto-accelerate ves rationale disclosed. company provides fo	Meeting Type: S Meeting Type: S P chutes M ments should not excu In addition, on early to event of a change of co sting upon the merger Further, the company for a benefit of life insu	roponent Igmt termination, all s ontrol. Also, alth and certain perf accelerated cert	Mgmt Rec	s should be subje ro-rated and test ased, outstanding ned at maximum	Vote Instruction Against ect to a eed for g equity without	
Proposal Number Proposal 2 Advisory Voter Ratic separate si performanc awards will compelling Lastly, the	Text Vote on Golden Para male: Severance pay hareholder approval. ce, including in the e l auto-accelerate ves rationale disclosed.	Meeting Type: S Meeting Type: S P chutes M ments should not excu In addition, on early to event of a change of co sting upon the merger Further, the company for a benefit of life insu	roponent Igmt termination, all s ontrol. Also, alth and certain perf accelerated cert	<b>Mgmt Rec</b> For nnual pay. Larger severance package share-based awards should be time p ough cash severance is reasonably b formance awards will be deemed ear tain bonus payments and equity vest	s should be subje ro-rated and test ased, outstanding ned at maximum	Vote Instruction Against ect to a eed for g equity without	
Proposal Number Proposal 2 Advisory Voter Ratic separate si performand awards will compelling Lastly, the Starbucks	Text Vote on Golden Para- male: Severance pay hareholder approval. ce, including in the e l auto-accelerate ves rationale disclosed. company provides for s Corporat	Meeting Type: S Meeting Type: S P chutes M ments should not excu In addition, on early to event of a change of co sting upon the merger Further, the company for a benefit of life insu	<b>roponent</b> Igmt <i>eed two times al termination, all s</i> <i>ontrol. Also, alth</i> <i>and certain perf</i> <i>accelerated cert</i> <i>rance costs for t</i>	<b>Mgmt Rec</b> For nnual pay. Larger severance package share-based awards should be time p ough cash severance is reasonably b formance awards will be deemed ear tain bonus payments and equity vest	s should be subje ro-rated and test ased, outstanding ned at maximum	Vote Instruction Against ect to a eed for g equity without	
Proposal Number Proposal 2 Advisory Voter Ratic separate si performand awards will compelling Lastly, the Starbucks	Text Vote on Golden Para- male: Severance pay hareholder approval. ce, including in the e l auto-accelerate ves rationale disclosed. company provides for s Corporat	Meeting Type: S Meeting Type: S P Chutes M In addition, on early to whent of a change of co sting upon the merger Further, the company for a benefit of life insu Country: USA	<b>roponent</b> Igmt <i>eed two times al termination, all s</i> <i>ontrol. Also, alth</i> <i>and certain perf</i> <i>accelerated cert</i> <i>rance costs for t</i>	Mgmt Rec For nnual pay. Larger severance package share-based awards should be time p ough cash severance is reasonably b formance awards will be deemed ear tain bonus payments and equity vest the executives' lifetimes.	s should be subje ro-rated and test ased, outstanding ned at maximum ing to avoid excise	Vote Instruction Against ect to a eed for g equity without	
Proposal Number Proposal 2 Advisory Voter Ratic separate si performanc awards will compelling Lastly, the	Text Vote on Golden Para- male: Severance pay hareholder approval. ce, including in the e l auto-accelerate ves rationale disclosed. company provides for s Corporat	Meeting Type: S Meeting Type: S P Chutes M In addition, on early to whent of a change of co sting upon the merger Further, the company for a benefit of life insu Country: USA	<b>roponent</b> Igmt <i>eed two times al termination, all s</i> <i>ontrol. Also, alth</i> <i>and certain perf</i> <i>accelerated cert</i> <i>rance costs for t</i>	Mgmt Rec For nnual pay. Larger severance package share-based awards should be time p ough cash severance is reasonably b formance awards will be deemed ear ain bonus payments and equity vest the executives' lifetimes. Ticker: SBUX	s should be subje ro-rated and test ased, outstanding ned at maximum ing to avoid excise	Vote Instruction Against ect to a eed for a equity without e taxes.	

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.

For

Against

Mgmt

1c

Elect Director Mary N. Dillon

# **Starbucks Corporation**

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Mellody Hobson		Mgmt	For	Against
	and energy to discharge their role Furthermore, we are concerned c standards relating to freedom of a	es properly, pa over the compa association and ether staff cho	rticularly during une. any's response to un d collective bargainir pose to conduct elect	han one external directorships to ensure they have expected company situations requiring substantial a ion activities, which departs from international nor ng. We urge the company to adopt a position of ne ions in individual shops. As Chair of the board, we	amounts of time. ms and eutrality towards
1k	Elect Director Javier G. Teruel		Mgmt	For	Against
6	committee should be fully indepe	ndent and this	director's members	on committees that require absolute independenc hip could hamper the committee's impartiality and and this director's membership could hamper the c	,
4	Ratify Deloitte & Touche LLP as	Auditors	Mgmt	For	Against
A		trols. Compani new auditing fil	ies that have had the	more than 20 years. There is value for investors in e same auditor for a long period of time should convears. Against	
5	Discrimination in the Workplace		011	, gamee	
Stor	discrimination for businesses is in number and cost of harassment a	nportant. Addi and discriminat	tional disclosure to in tion claims.	ffectiveness of the company's efforts to prevent h vestors would be helpful, especially around the di	
1eeting	<b>J Date:</b> 03/04/2022	Country: US Meeting Ty		Ticker: SNEX	
				Primary ISIN: US8618961085	Primary SEDOL: BMQ8XV3
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Scott J. Branch		Mgmt	For	Withhold
i i	committee should take action to the risk of entrenchment. In addi	ensure an appl tion, former ei	ropriately fresh boar nployees or compan should not serve on s	erved for more than 12 years lack balance. The no d and reduce the proportion of long standing direc y founders are not sufficiently independent to serv committees that require absolute independence. T	ctors to reduce re on key board The audit

committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.4	Elect Director John M. Fowler	Mgmt	For	Withhold
	Voter Rationale: Boards where more that	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.

 1.8
 Elect Director John Radziwill
 Mgmt
 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.

Withhold

# **StoneX Group Inc.**

Propos Numb	sal er Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to pro-rated and tested for performance, in			

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	g Date: 03/15/2022 Country: Meeting			Ticker: STERV		
				<b>Primary ISIN:</b> FI0009005961	Primary SEDOL: 5072673	
Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
10	Approve Remuneration Report (A	Advisory Vote)	Mgmt	For	Against	
	Voter Rationale: Incentive awards reward strong performance and di			ed and include robust and stretching perform ily long period of time.	mance targets to	
11	Amend Remuneration Policy And of Employment For Executive Ma		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.

### Sumitomo Forestry Co., Ltd.

ountry: Japan leeting Type: Annual	<b>Ticker:</b> 1911	
	Primary ISIN: JP3409800004	Primary SEDOL: 6858861

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
3.1	Elect Director Ichikawa, Akira	Mgmt	For	Against
	Voter Rationale: We consider the Company's ex This often results in the appointment of multiple independence of the board.			
3.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	Against
	Voter Rationale: We consider the Company's ex This often results in the appointment of multiple independence of the board.			
4.1	Appoint Statutory Auditor Tetsu, Yoshimasa	Mgmt	For	Against

#### 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
3.3	Elect Director Kinameri, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
3.4	Elect Director Nishiguchi, Hidekazu	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
3.5	Elect Director Muraoka, Kiyoshige	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
3.6	Elect Director Nishino, Masatsugu	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
3.7	Elect Director Okawa, Naoki	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
3.10	Elect Director Kobayashi, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-th objectivity.	nird board independenc	e to ensure appropriate balance of independence an	nd
5	Approve Restricted Stock Plan	Mgmt	For	Against
	••	executive pay to perfo	rmance. The board should introduce stretching perfc	5

### Surmodics, Inc.

Meeting Date: 02/10/2022	Country: USA Meeting Type: Annual	Ticker: SRDX	
		Primary ISIN: US8688731004	Primary SEDOL: 2502678

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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 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.

# Surmodics, Inc.

Proposa Numbe	il r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend 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.

#### **SUSE SA**

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 Instruction	
6	Approve Remuneration Policy	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
7	Approve Remuneration Report	Mgmt	For	Against	
	reward strong performance and	drive shareholder value over a sufficien	sed and include robust and stretching performa thy long period of time. Also, all exceptional awa ion in addition to and above that expected of di	ards should be	

## Svenska Handelsbanken AB

Meeting	Meeting Date: 03/23/2022		Sweden <b>ype:</b> Annual	Ticker: SHB.A	Ticker: SHB.A		
				Primary ISIN: SE0007100599	Primary SEDOL: BXDZ9Q1		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
17.2	Approve Remuneration of A		Mgmt	For	Against		
	<i>Voter Rationale: Companies of bringing in a new auditing fir</i>			ng period of time should consider a plan or ter	nder process for		
18.1	Reelect Jon-Fredrik Baksaas	as Director	Mgmt	For	Against		
	Voter Rationale: For widely h appropriate balance of indep	, ,		de at least 50% independent non-executive dire	ectors to ensure		
18.5	Reelect Par Boman as Direc	tor	Mgmt	For	Against		
	appropriate balance of indep ensure they have sufficient ti requiring substantial amount	endence and obje me and energy to s of time. Addition	ectivity. Further, direct o discharge their role , nally, the board should	le at least 50% independent non-executive dir ors are expected to hold only a small number o properly, particularly during unexpected compa d appoint a Lead Independent Director to estau orderly succession process for the Chairman. al	of directorships and any situations blish 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.

# Svenska Handelsbanken AB

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
18.7	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies appropriate balance of independence and c directorships to ensure they have sufficient situations requiring substantial amounts of	bjectivity. Also, executi time and energy to dis	ive officers are expected to hold no	more than one external
18.8	Reelect Ulf Riese as Director	Mgmt	For	Against
		י דחף ההאדם קההווום והכוו	uae at least 50% independent non-	executive airectors to ensure
19	Voter Rationale: For widely held companies appropriate balance of independence and c Reelect Par Boman as Board Chair Voter Rationale: For widely held companies appropriate balance of independence and c	<i>bjectivity.</i> Mgmt , <i>the board should inclu</i>		
19	appropriate balance of independence and c Reelect Par Boman as Board Chair	bjectivity. Mgmt , the board should inclu bjectivity. Further, direc y to discharge their role tionally, the board shou the Chairman, ensure	ude at least 50% independent non- ctors are expected to hold only a sr e properly, particularly during unexp Ild appoint a Lead Independent Dir orderly succession process for the	executive directors to ensure mall number of directorships and pected company situations rector to establish appropriate o Chairman, and act as a point of

# Taki Chemical Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	<b>Ticker:</b> 4025	
	Meeting Type: Annual		
		Primary ISIN: JP3461000006	Primary SEDOL: 6871277

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Taki, Takamoto	Mgmt	For	Against
	Voter Rationale: The board lacks sufficien	t diversity to meet our ex	pectations.	
3.2	Elect Director Matsui, Shigenori	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepo	endence to ensure appropriate bala	ance of independence and
3.3	Elect Director Taki, Katsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establi	sh one-third hoard inden	endence to ensure appropriate bala	ance of independence and
	objectivity.			,
		Mgmt	For	, Against
3.4	objectivity.	Mgmt	For	Against
.4	<i>objectivity.</i> Elect Director Kanaji, Hisamori <i>Voter Rationale: The board should establi</i> :	Mgmt	For	Against
9.4 9.5	objectivity. Elect Director Kanaji, Hisamori Voter Rationale: The board should establis objectivity.	Mgmt <i>sh one-third board indepo</i> Mgmt	For endence to ensure appropriate bala	Against ance of independence and Against

# Taki Chemical Co., Ltd.

Proposa Number	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Suzuki, Goro	Mgmt	For	Against
	Voter Rationale: The board should establish one-ta	d		

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

# **TE Connectivity Ltd.**

	g Date: 03/09/2022	Country: Swit Meeting Type		Ticker: TEL	
				Primary ISIN: CH0102	993182 <b>Primary SEDOL:</b> B62B7C3
oposal mber	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Carol A. (John)	Davidson	Mgmt	For	Against
1	be considered affiliated directo	ors. The audit comm	nittee should be fi	ciently independent to serve on key boa fully independent and this director's mer sufficiently independent to serve as the	nbership could hamper the
1i	Elect Director Abhijit Y. Talwal	lkar	Mgmt	For	Against
i		, particularly during		er of directorships and ensure they have npany situations requiring substantial ar For	
8	to discharge their role properly, Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perce	, particularly during d Executive entage of the equity on committee shoul	g unexpected com Mgmt v awards should b d not allow vestin	npany situations requiring substantial ar	Against
8	to discharge their role properly, Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perce practice. Also, the remuneratio	, particularly during d Executive entage of the equity on committee should der performance o ecutive	g unexpected com Mgmt v awards should b d not allow vestin	npany situations requiring substantial ar For pe tied to performance conditions. At lea	Against
8	to discharge their role properly, Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger perce practice. Also, the remuneration considered to be rewarding und Approve Remuneration of Exe Management in the Amount of Million Voter Rationale: A larger perce	y, particularly during d Executive entage of the equity on committee shou der performance of ecutive of USD 49.9 entage of the equity on committee shou	g unexpected com Mgmt A awards should b d not allow vestin f peers. Mgmt A awards should b d not allow vestin	npany situations requiring substantial ar For ne tied to performance conditions. At lea ng of incentive awards for below median	nounts of time. Against ast 50% is a minimum good performance as this is Against ast 50% is a minimum good
8 	to discharge their role properly, Advisory Vote to Ratify Name Officers' Compensation Voter Rationale: A larger perce practice. Also, the remuneratio considered to be rewarding und Approve Remuneration of Exe Management in the Amount of Million Voter Rationale: A larger perce practice. Also, the remuneratio	y, particularly during d Executive entage of the equity on committee should der performance of ecutive of USD 49.9 entage of the equity on committee should der performance of	g unexpected com Mgmt A awards should b d not allow vestin f peers. Mgmt A awards should b d not allow vestin	npany situation's requiring substantial ar For be tied to performance conditions. At lea of incentive awards for below median For For be tied to performance conditions. At lea	nounts of time. Against ast 50% is a minimum good performance as this is Against ast 50% is a minimum good
8 9 14	to discharge their role properly, Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: A larger perce practice. Also, the remuneratio considered to be rewarding und Approve Remuneration of Exe Management in the Amount of Million Voter Rationale: A larger perce practice. Also, the remuneratio considered to be rewarding und Approve Renewal of Authorize	y particularly during d Executive entage of the equity on committee shoul der performance of ecutive of USD 49.9 entage of the equity on committee shoul der performance of ed Capital in capital of greated	g unexpected com Mgmt v awards should b d not allow vestin f peers. Mgmt v awards should b d not allow vestin f peers. Mgmt t than 10% withou	For For For For For For For For g of incentive awards for below median For pe tied to performance conditions. At lea g of incentive awards for below median	nounts of time. Against ast 50% is a minimum good performance as this is Against ast 50% is a minimum good performance as this is Against

# Teikoku Sen-I Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan Meeting Type: Annual	Ticker: 3302	
		Primary ISIN: JP3540800004	Primary SEDOL: 6880983

## Teikoku Sen-I Co., Ltd.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Shiraiwa, Tsuyoshi	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our ex	pectations.	
3.2	Elect Director Masutani, Toru	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient divers	ity to meet our ex	pectations.	
3.3	Elect Director Okamura, Tatsuru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	nce of independence and
3.4	Elect Director Nakao, Toru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	nce of independence and
3.6	Elect Director Fukazawa, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	ndence to ensure appropriate bala	nce 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		5 , 1	sely with the independent
6	Approve Trust-Type Equity Compensation Plan	Mamt	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.

# Telefonaktiebolaget LM Ericsson

leetin	g Date: 03/29/2022	Country: Sweden Meeting Type: A		Ticker: ERIC.B	
				Primary ISIN: SEC	0000108656 <b>Primary SEDOL:</b> 5959378
oposa					Vote
umber	Proposal Text	Р	roponent	Mgmt Rec	Instruction
8.2	Approve Remuneration Report	M	lgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
0.2.0	Approve Discharge of Board M	ember Jan M	lgmt	For	Against

lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.

# Telefonaktiebolaget LM Ericsson

	al r Proposal Text	Proponent	Mgmt Rec	Vote Instructi
.3. <u>c</u>	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against
	Voter Rationale: We voted against in light of the is currently CEO and has been on the board since for the company's day-to-day operations and con the apparent insufficient remedial actions, curren	e 2006 as a regular nmunications. Give	director of the company and is cur n the alleged breaches of laws and d	rently principally responsible
8.3.ł	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance of recently published allegations.			
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance recently published allegations.			
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance of recently published allegations.			
8.3.r	Approve Discharge of President Borje Ekholm Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borie Ekholm is cu			
3.3.r		f Borje Ekholm is v rrently CEO and ha for the company's o	varranted in light of the recent rever s been on the board since 2006 as a day-to-day operations and communi	lations regarding the various a regular director of the cations. Given the alleged
	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cu company and is currently principally responsible breaches of laws and the settlement agreement a	f Borje Ekholm is v rrently CEO and ha for the company's o	varranted in light of the recent rever s been on the board since 2006 as a day-to-day operations and communi	lations regarding the various a regular director of the ications. Given the alleged
	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cun company and is currently principally responsible is breaches of laws and the settlement agreement a accountable.	f Borje Ekholm is v rently CEO and ha for the company's d and the apparent in Mgmt to hold no more to	varranted in light of the recent revea s been on the board since 2006 as a day-to-day operations and communi nsufficient remedial actions, current For han one external directorships to en	lations regarding the various a regular director of the ications. Given the alleged CEO Ekholm is held Against isure they have sufficient time
11.2	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cur company and is currently principally responsible to breaches of laws and the settlement agreement a accountable. Reelect Jan Carlson as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part	f Borje Ekholm is v rently CEO and ha for the company's d and the apparent in Mgmt to hold no more to	varranted in light of the recent revea s been on the board since 2006 as a day-to-day operations and communi nsufficient remedial actions, current For han one external directorships to en	lations regarding the various a regular director of the ications. Given the alleged CEO Ekholm is held Against isure they have sufficient time
11.2	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cur company and is currently principally responsible of breaches of laws and the settlement agreement a accountable. Reelect Jan Carlson as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part	f Borje Ekholm is v rently CEO and ha for the company's a and the apparent in Mgmt to hold no more the Mgmt co hold no more the	varranted in light of the recent rever s been on the board since 2006 as a lay-to-day operations and communi sufficient remedial actions, current For han one external directorships to en spected company situations requirir For an one external directorships to ens	lations regarding the various a regular director of the ications. Given the alleged CEO Ekholm is held Against sure they have sufficient time g substantial amounts of time. Against ure they have sufficient time
11.2	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cui company and is currently principally responsible of breaches of laws and the settlement agreement a accountable. Reelect Jan Carlson as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part Elect Carolina Dybeck Happe as New Director Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part	f Borje Ekholm is v rently CEO and ha for the company's a and the apparent in Mgmt to hold no more the Mgmt co hold no more the	varranted in light of the recent rever s been on the board since 2006 as a lay-to-day operations and communi sufficient remedial actions, current For han one external directorships to en spected company situations requirir For an one external directorships to ens	lations regarding the various a regular director of the ications. Given the alleged CEO Ekholm is held Against sure they have sufficient time g substantial amounts of time. Against ure they have sufficient time
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11.2 11.4 11.8	Voter Rationale: A vote AGAINST the discharge of alleged compliance breaches. Borje Ekholm is cui- company and is currently principally responsible of breaches of laws and the settlement agreement a accountable. Reelect Jan Carlson as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part Elect Carolina Dybeck Happe as New Director Voter Rationale: Executive officers are expected and energy to discharge their roles properly, part Reelect Ronnie Leten as Director Voter Rationale: The Company should put in place directors should comprise at least 30% of the box	f Borje Ekholm is v rently CEO and ha for the company's a and the apparent in Mgmt to hold no more the icularly during une Mgmt mgmt e a policy to increas ard. Mgmt to hold no more the ard.	varranted in light of the recent rever s been on the board since 2006 as a lay-to-day operations and commun sufficient remedial actions, current For han one external directorships to en xpected company situations requirin For an one external directorships to ens xpected company situations requirin For For For For For an one external directorships to enservations for a for For	lations regarding the various a regular director of the ications. Given the alleged CEO Ekholm is held Against sure they have sufficient time ag substantial amounts of time. Against ure they have sufficient time ag substantial amounts of time. Against ure ethey have sufficient time against ure they have sufficient time

non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Telefonaktiebolaget LM Ericsson

Provide a composed and a composed an	vard strong performance and ce a procedure which would the part of any of its execution archolders, to ensure that any opprove Equity Plan Financing ter Rationale: Capital issuance opprove Alternative Equity Plan V 2022, if Item 16.2 is Not A ter Rationale: Capital issuance <b>Tech, Inc.</b> Date: 03/01/2022	ds to executives s I drive shareholde enable it, should we directors and c y funds wrongfull, of LTV 2022 re authority should n Financing of Approved re authority should re authority should Country: USA Meeting Type ewis long board tenure pendent and this c	er value over a suffi it identify any facts other key managers by obtained in such Mgmt d be for share plans Mgmt d be for share plans a e: Annual Proponent Mgmt es should not serve director's members	For s that incentivise long-term value cro For s that incentivise long-term value cro Ticker: TTEK Primary ISIN: US88: Mgmt Rec For o n committees that require absolute hip could hamper the committee's in	er, the company should put in tors or other bad faith actions g-term interests of its Against reation. Against reation. B162G1031 Primary SEDOL: 2883890 Vote Instruction Against te independence. The audit
rewa place on ti shar 16.2 App Vote 16.3 App LTV Vote <b>Tetra</b> Veeting Da Vote 1c Ele Vote com The effec 1f Ele Vote 2 Adv Off	vard strong performance and ce a procedure which would the part of any of its execution archolders, to ensure that any opprove Equity Plan Financing ter Rationale: Capital issuance prove Alternative Equity Plan V 2022, if Item 16.2 is Not A ter Rationale: Capital issuance <b>Tech, Inc.</b> Date: 03/01/2022 roposal Text ect Director J. Christopher Let ter Rationale: Directors with minitee should be fully indep e compensation committee size tertiveness.	I drive shareholde enable it, should we directors and o y funds wrongfull, of LTV 2022 re authority should in Financing of Approved re authority should Country: USA Meeting Type ewis long board tenure pendent and this o	er value over a suffi it identify any facts other key managers by obtained in such Mgmt d be for share plans Mgmt d be for share plans a e: Annual Proponent Mgmt es should not serve director's members	iciently long period of time. Moreover s of manipulation of reported indicate s which were detrimental to the long manner are repaid to it. For s that incentivise long-term value cro For s that incentivise long-term value cro <b>Ticker:</b> TTEK <b>Primary ISIN:</b> US88: Mgmt Rec For o n committees that require absolute hip could hamper the committee's in	er, the company should put in tors or other bad faith actions g-term interests of its Against reation. Against reation. B162G1031 Primary SEDOL: 2883890 Vote Instruction Against te independence. The audit
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Number     Pro       1c     Ele       Vote     Com       The     effect       1f     Ele       Vote     Com       effect     Vote       2     Adv       0ff     Vote       Vote     Vote	ect Director J. Christopher Le ter Rationale: Directors with mmittee should be fully indep e compensation committee s ectiveness.	ewis long board tenure pendent and this o	Proponent Mgmt es should not serve director's members	Mgmt Rec For on committees that require absolute hip could hamper the committee's in	Vote Instruction Against te independence. The audit
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Vote com The effec 1f Ele Vote com, effec 2 Add Off Vote	ter Rationale: Directors with nmittee should be fully indep e compensation committee s ectiveness.	long board tenure pendent and this d	es should not serve director's members	on committees that require absolute hip could hamper the committee's in	te independence. The audit
Vote com effec 2 Adv Off <i>Vote</i>	ect Director J. Kenneth Thon				committee's impartiality and
com, effec 2 Adv Off <i>Vote</i>		npson	Mgmt	For	Against
Off Vote	mpensation committee should	d be independent	and this director's	on committees that require absolute membership could hamper the com nt to serve as the independent lead	nmittee's impartiality and
	dvisory Vote to Ratify Named fficers' Compensation	Executive	Mgmt	For	Against
	ter Rationale: The remunerat nsidered to be rewarding und			ting of incentive awards for below m	nedian performance as this is
TFS Fi	inancial Corpo	ration			
Meeting Da	Date: 02/24/2022	Country: USA Meeting Type		Ticker: TFSL	
				Primary ISIN: US872	7240R1077 <b>Primary SEDOL:</b> B1W8J67
Proposal Number Pro	roposal Text		Proponent	Mgmt Rec	Vote Instruction
1a Ele					

**TFS Financial Corporation** 

Voter Rationale: For controlled companies, the appropriate balance of independence and obje years lack balance. The nominating committee of long standing directors to reduce the risk of committees that require absolute independenc could hamper the committee's impartiality and	ctivity.Also, boards should take action entrenchment.In a e.The audit commit	where more than a third of directors to ensure an appropriately fresh boa ddition, directors with long board ten	have served for more than 12 rd and reduce the proportion pures should not serve on
Elect Director Robert A. Fiala	Mgmt	For	Against
appropriate balance of independence and obje years lack balance. The nominating committee of long standing directors to reduce the risk of committees that require absolute independenc could hamper the committee's impartiality and	should take action entrenchment.In a e.The compensation	to ensure an appropriately fresh boa ddition, directors with long board ten	rd and reduce the proportion nures should not serve on
		-	Against
Elect Director John P. Ringenbach	Mgmt	For	Against
Elect Director John P. Ringenbach Voter Rationale: For controlled companies, the appropriate balance of independence and obje serve on key board committees. The compensa the committee's impartiality and effectiveness.	board should includ ctivity.Also, former o	de at least 33% independent non-exe employees or company founders are	ecutive directors to ensure not sufficiently independent to
Voter Rationale: For controlled companies, the appropriate balance of independence and obje serve on key board committees. The compensa	board should includ ctivity.Also, former o	de at least 33% independent non-exe employees or company founders are	ecutive directors to ensure not sufficiently independent to
Voter Rationale: For controlled companies, the appropriate balance of independence and obje serve on key board committees. The compensa the committee's impartiality and effectiveness.	board should includ ctivity:Also, former of tion committee shou Mgmt board should includ	de at least 33% independent non-exe employees or company founders are uld be independent and this director! For	ecutive directors to ensure not sufficiently independent to 's membership could hamper Against
Voter Rationale: For controlled companies, the appropriate balance of independence and obje serve on key board committees. The compensa the committee's impartiality and effectiveness. Elect Director Ashley H. Williams Voter Rationale: For controlled companies, the	board should includ ctivity:Also, former of tion committee shou Mgmt board should includ	de at least 33% independent non-exe employees or company founders are uld be independent and this director! For	ecutive directors to ensure not sufficiently independent to 's membership could hamper Against
Voter Rationale: For controlled companies, the appropriate balance of independence and obje serve on key board committees. The compensa the committee's impartiality and effectiveness. Elect Director Ashley H. Williams Voter Rationale: For controlled companies, the appropriate balance of independence and obje Advisory Vote to Ratify Named Executive	board should inclue ctivity.Also, former of tion committee shou Mgmt board should inclue ctivity. Mgmt uity awards should I ased awards should I tive awards to exect a sufficiently long p ble it to re-coup fur	de at least 33% independent non-exe employees or company founders are uld be independent and this director! For de at least 33% independent non-exe For be tied to performance conditions. At be time pro-rated and tested for per utives should include robust performa- period of time defined as at least thre ads should it identify any facts of mar	ecutive directors to ensure not sufficiently independent to 's membership could hamper Against ecutive directors to ensure Against t least 50% is a minimum good formance, including in the ance targets that reward strong re years.Moreover, the company

# The Cooper Companies, Inc.

Meeting	g Date: 03/16/2022	Country: USA Meeting Type: Annual	Ticker: COO	
		· · · · · · · · · · · · · · · · · · ·	<b>Primary ISIN:</b> US2166484020	<b>Primary SEDOL:</b> 2222631
Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jody S. Lindell	Mgmt	For on committees that require absolute independer	Against
		5	hip could hamper the committee's impartiality an	
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
ļ	perspectives on finances and con		more than 20 years. There is value for investors e same auditor for a long period of time should c vears.	

#### The Cooper Companies, Inc.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

#### The Greenbrier Companies, Inc.

Meeting Date: 01/07/2022	Country: USA Meeting Type: Annual	Ticker: GBX	
	2 //	Primary ISIN: US3936571013	Primary SEDOL: 2387530

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Antonio O. Garza	Mgmt	For	Withhold

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.

#### The Japan Wool Textile Co., Ltd.

Meeting Date: 02/25/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3201	
		Primary ISIN: JP3700800000	Primary SEDOL: 6470704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder mee physical meeting of the shareholders, and a	5	, 5	ent. There should be an annual
3.1	Elect Director Tomita, Kazuya	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient c	liversity to meet our ex	pectations.	
3.2	Elect Director Nagaoka, Yutaka	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient of	liversity to meet our ex	pectations.	
3.3	Elect Director Hihara, Kuniaki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate ba	lance of independence and
3.4	Elect Director Kawamura, Yoshiro	Mgmt	For	Against

# The Japan Wool Textile Co., Ltd.

	Proponent	Mgmt Rec	Vote Instruct
Elect Director Okamoto, Takehiro	Mgmt	For	Against
	one-third board indepe	endence to ensure appropriate bala	ance of independence and
Elect Director Wakamatsu, Yasuhiro	Mgmt	For	Against
	one-third board indepe	endence to ensure appropriate bala	ance of independence and
Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity. Elect Director Wakamatsu, Yasuhiro Voter Rationale: The board should establish objectivity.	Proposal Text       Proponent         Elect Director Okamoto, Takehiro       Mgmt         Voter Rationale: The board should establish one-third board independent objectivity.       Mgmt         Elect Director Wakamatsu, Yasuhiro       Mgmt         Voter Rationale: The board should establish one-third board independent objectivity.       Mgmt	Proposal Text       Proponent       Mgmt Rec         Elect Director Okamoto, Takehiro       Mgmt       For         Voter Rationale: The board should establish one-third board independence to ensure appropriate bala objectivity.       Elect Director Wakamatsu, Yasuhiro       Mgmt         Voter Rationale: The board should establish one-third board independence to ensure appropriate bala objectivity.       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.

#### The RMR Group Inc.

			Date: 03/10/2022 Country: USA Meeting Type: Annual		Ticker: RMR	Ticker: RMR	
				Primary ISIN: US7496	Primary SEDOL:   BZ1N455		
oposa umbe	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Ann Logan		Mgmt	For	Withhold		
				ation should not erode shareholders' r. iments prohibit shareholders' ability to			
1.3	Elect Director Rosen Plevnelie	2V	Mgmt	For	Withhold		
-							
-				ation should not erode shareholders' r ments prohibit shareholders' ability to			
	to shareholder approval. Speci	fically, the company					
1.5	to shareholder approval. Speci bylaws. Elect Director Jonathan Veitch Voter Rationale: Changes in co	fically, the company n mpany bylaws or an	s governing docu Mgmt ticles of incorpora	ıments prohibit shareholders' ability to	withhold <i>ights and should be subject</i>		
	to shareholder approval. Speci bylaws. Elect Director Jonathan Veitch Voter Rationale: Changes in co to shareholder approval. Speci	fically, the company n mpany bylaws or an fically, the company	s governing docu Mgmt ticles of incorpora	iments prohibit shareholders' ability to For ation should not erode shareholders' n	withhold		
1.5	to shareholder approval. Speci bylaws. Elect Director Jonathan Veitch Voter Rationale: Changes in co to shareholder approval. Speci bylaws. Elect Director Walter C. Watki Voter Rationale: Changes in co	fically, the company ompany bylaws or ar- fically, the company ins, Jr. ompany bylaws or ar-	s governing docu Mgmt ticles of incorpora s governing docu Mgmt ticles of incorpora	iments prohibit shareholders' ability to For ation should not erode shareholders' r iments prohibit shareholders' ability to	withhold ights and should be subject amend the company Withhold ights and should be subject		

the event of a change of control. Moreover, incentive awards should be clime profated and tested for performance, including in 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

# The RMR Group Inc.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s	should be clearly disclos	ed and include robust and stretching performance to	argets to

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

## The Simply Good Foods Company

Meeting		ountry: USA eeting Type: Annual	Ticker: SMPL	
			Primary ISIN: US82900L1026	Primary SEDOL: BF27XF9
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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 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

Meeting	<b>J Date:</b> 03/09/2022	Country: USA Meeting Type		Ticker: DIS	
		Meeting Type		Primary ISIN: US2546871060	Primary SEDOL: 2270726
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

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 Walt Disney Company

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The company has made some po- including: the removal of ROIC under the short te the percentage of performance based equity grar the short term incentive plan. However, we contir below median vesting under the long term incent ROIC targets under the long term incentive plan shareholders to assess the stretch of targets. We half of the S&P 500 offer, and of which the value	erm incentive to reduc nts under the long ter nue to have concerns ive plan, where a siza not being disclosed, e note the company al	ce metric overlap with the long term m incentive plan to 50%; and introv with the structure of the company's able amount can pay out for below even retrospectively. This lack of dis so granted significant aircraft-relate	n incentive plan; increasing ducing an ESG metric into s compensation, including median performance and closure does not allow
1	Report on Lobbying Payments and Policy	SH	Against	For
	Report on Lobbying Payments and Policy Voter Rationale: The company provides reasonab around its public policy priorities, as well as its ke	le disclosure of its po	litical donations. However, it should	enhance transparency
	Voter Rationale: The company provides reasonab	le disclosure of its po	litical donations. However, it should	enhance transparency
5	Voter Rationale: The company provides reasonab around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders	le disclosure of its por ey relationships with to SH	litical donations. However, it should rade associations that engage on lo Against	<i>enhance transparency bbying on its behalf.</i> For
5	Voter Rationale: The company provides reasonable around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capit	le disclosure of its por ey relationships with to SH	litical donations. However, it should rade associations that engage on lo Against	<i>enhance transparency bbying on its behalf.</i> For
5 . 6 .	Voter Rationale: The company provides reasonab around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	le disclosure of its por py relationships with the SH ial should be entitled SH to human rights in its	litical donations. However, it should rade associations that engage on lo Against to call a special meeting. A total ho Against s global operations. Good practice ii	enhance transparency bbying on its behalf. For Iding requirement of 5% is a For ncludes developing a clear

# The Yokohama Rubber Co., Ltd.

Meeting	<b>J Date:</b> 03/30/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5101	Ticker: 5101		
		Freeing Type. Annuar	Primary ISIN: JP395	55800002         Primary SEDOL: 6986461		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
		c Company's exposure to cross sh	For areholdings to be excessive and a pote esentatives which may have a negative			
тнк	CO., LTD.					

# Meeting Date: 03/19/2022 Country: Japan Ticker: 6481 Meeting Type: Annual Primary ISIN: JP3539250005 Primary SEDOL: 6869131

# THK CO., LTD.

Proposal Number	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
6	Approve Restricted Stock Plan		Mgmt	For		Against
	Voter Rationale: This plan does targets that reward strong perfo				pard should introduce stretching	g performance
thys	senkrupp AG					
Meeting	<b>J Date:</b> 02/04/2022	Country: Ge Meeting Typ		Ticker	: TKA	
		5 7		Prima	ry ISIN: DE0007500001	Primary SEDOL: 563692
Number 3	Proposal Text Approve Discharge of Supervis Fiscal Year 2020/21	ory Board for	Proponent Mgmt	Mgmt Rec For		<b>Instruction</b> Against
	Voter Rationale: The company s re-elections, in order to facilitat				ered election cycles or, ideally,	annual
5	Approve Remuneration Report		Mgmt	For		Against
	Voter Rationale: Remuneration companies should consider exte additional holding or deferral pe	ending vesting pe				
9	Authorize Use of Financial Der Repurchasing Shares	ivatives when	Mgmt	For		Against
	Voter Rationale: Any request to	uco financial do	rivətiyac whan ranu	rchacing charge chou	Id ha fully avalained and instifi	ed by the

# Timberland Bancorp, Inc.

Meeting Date: 01/25/2022	Country: USA	Ticker: TSBK	
	Meeting Type: Annual	Primary ISIN: US8870981011	Primary SEDOL: 2147734

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David A. Smith	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third	of directors have serve	d for more than 12 years lack balance. The nominat	ing

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. **Timberland Bancorp, Inc.** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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. 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

#### Toagosei Co., Ltd.

Meeting		ountry: Japan eeting Type: Annual	<b>Ticker:</b> 4045	
		5 <i>m</i>	Primary ISIN: JP355640000	4 <b>Primary SEDOL:</b> 6894467
Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Danno, Koichi	Member Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o		ajority independent and work closely with	the independent

#### Tokyotokeiba Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9672	
		Primary ISIN: JP3586600003	Primary SEDOL: 6896065

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.1	Elect Director Morisaki, Yoshinari	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board indepo	endence to ensure appropriate bala	ance of independence and
3.2	Elect Director Tanaka, Hideshi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board indepo	endence to ensure appropriate bala	ance of independence and
3.3	Elect Director Okuda, Nobuyuki	Mgmt	For	Against
5.5				
5.5	Voter Rationale: The board should estable objectivity.	ish one-third board indepo	endence to ensure appropriate bala	ance of independence and

# Tokyotokeiba Co., Ltd.

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Murata, Kazumasa	Mgmt	For	Against
	Voter Rationale: The Kansavaku statutory auditor	hoard should be main	rity independent and work closely with the independ	ent

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.

## **Toll Brothers, Inc.**

	g Date: 03/08/2022	Country: USA Meeting Type: Annual	Ticker: TOL	
			Primary ISIN: US8894781033	Primary SEDOL: 2896092
roposa lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against
	committee should be fully indep Furthermore, this director is no meaningful board refreshment o review. However, we expect col	pendent and this director's member t sufficiently independent to serve a during the year under review, supp mpanies to have policies in place to	re on committees that require absolute independence. rship could hamper the committee's impartiality and ex- as the independent lead director. Given that there has port is warranted at this time and the matter will be ke to increase racial and gender diversity on the board. Ou d members for a company of this size, with an aspirate	ffectiveness. been pt under ır minimum
2	Ratify Ernst & Young LLP as A	uditors Mgmt	For	Against
	perspectives on finances and co		or more than 20 years. There is value for investors in <u>a</u> he same auditor for a long period of time should cons 9 years.	
		LE	_	
3	Advisory Vote to Ratify Named Officers' Compensation		For	Against
	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L	ds to executives should include rob ently long period of time defined as	For bust performance targets that reward strong performa s at least three years. Moreover, severance payments be subject to a separate shareholder approval.	nce and drive
Гозе	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici	ds to executives should include rob ently long period of time defined as	bust performance targets that reward strong performa s at least three years. Moreover, severance payments	nce and drive
Гозе	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L	rds to executives should include rob ently long period of time defined as arger severance packages should b	bust performance targets that reward strong performa s at least three years. Moreover, severance payments be subject to a separate shareholder approval.	nce and drive
Гозе	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L	rds to executives should include rob iently long period of time defined as arger severance packages should b <b>Country:</b> Japan	bust performance targets that reward strong performa s at least three years. Moreover, severance payments be subject to a separate shareholder approval.	nce and drive
Гозе	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L	rds to executives should include rob iently long period of time defined as arger severance packages should b <b>Country:</b> Japan	bust performance targets that reward strong performance targets that reward strong performance s at least three years. Moreover, severance payments the subject to a separate shareholder approval. Ticker: 8923	nce and drive should not
Toso	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L ei Corp. g Date: 02/25/2022	rds to executives should include rob iently long period of time defined as arger severance packages should b <b>Country:</b> Japan	bust performance targets that reward strong performance targets that reward strong performance s at least three years. Moreover, severance payments the subject to a separate shareholder approval. Ticker: 8923	nce and drive should not
Toso	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a suffici exceed two times annual pay. L <b>ei Corp.</b> g Date: 02/25/2022	rds to executives should include rob iently long period of time defined as arger severance packages should b Country: Japan Meeting Type: Annual Proponent	bust performance targets that reward strong performance targets that reward strong performance s at least three years. Moreover, severance payments to be subject to a separate shareholder approval. Ticker: 8923 Primary ISIN: JP3595070008	nce and drive should not Primary SEDOL: 6735823 Vote
<b>Toso</b> Meeting Proposa Number	Officers' Compensation Voter Rationale: Incentive awar shareholder value over a sufficient exceed two times annual pay. Le <b>ci Corp.</b> g Date: 02/25/2022 Proposal Text Elect Director Yamaguchi, Sein	rds to executives should include rob iently long period of time defined as arger severance packages should b Country: Japan Meeting Type: Annual Proponent	bust performance targets that reward strong performance s at least three years. Moreover, severance payments to be subject to a separate shareholder approval. Ticker: 8923 Primary ISIN: JP3595070008 Mgmt Rec For	nce and drive should not Primary SEDOL: 6735823 Vote Instruction

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

# Tosei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.3	Elect Director Nakanishi, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balar	nce of independence and
2.4	Elect Director Watanabe, Masaaki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balar	nce of independence and
2.5	Elect Director Yamaguchi, Shunsuke	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balar.	nce of independence and
2.6	Elect Director Oshima, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balar	nce of independence and
	Elect Director Kobayashi, Hiroyuki	Mamt	For	Against

# Toshiba Corp.

Meeting Date: 03/24/2022	Country: Japan Meeting Type: Special	<b>Ticker:</b> 6502	
		Primary ISIN: JP3592200004	Primary SEDOL: 6897217

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Seek Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization	Mgmt	For	Against
	····· j····			
l	Voter Rationale: We consider the timing of this p with the company. It also remains unclear based investors vs. other alternatives.			

# **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

# **Toyo Ink SC Holdings Co., Ltd.**

Proposal Number Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Voter Rationale: This plan does not targets that reward strong performa			ould introduce stretching performance

# Toyo Tire Corp.

Meetin		Country: Japan Meeting Type: Annual	<b>Ticker:</b> 5105	
			<b>Primary ISIN:</b> JP3610600003	Primary SEDOL: 6900182
oposa mber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamada, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board lacks s	sufficient diversity to meet our exp	pectations.	
3.2	Elect Director Shimizu, Takashi	Mgmt	For	Against
	Voter Rationale: The board lacks s	sufficient diversity to meet our exp	pectations.	
3.3	Elect Director Mitsuhata, Tatsuo	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board indepen	ndence to ensure appropriate balance of independ	ence and
3.4	Elect Director Imura, Yoji	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepen	ndence to ensure appropriate balance of independe	ence and
3.5	Elect Director Sasamori, Takehiko	o Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepen	ndence to ensure appropriate balance of independe	ence and
3.6	Elect Director Moriya, Satoru	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepen	ndence to ensure appropriate balance of independe	ence and
3.9	Elect Director Yoneda, Michio	Mgmt	For	Against

# Trend Micro, Inc.

Meeting		Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4704	
			Primary ISIN: JP3637300009	Primary SEDOL: 6125286
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Allow Virtual Or Shareholder Meetings	nly Mgmt	For	Against

	J Date: 01/07/2022	Country: Fra Meeting Typ	nce <b>e:</b> Annual/Special	Ticker: TRI	
				Primary ISIN: FR0005691656	Primary SEDOL: 445762
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy the Management Board	of Chairman of	Mgmt	For	Against
	variable incentives, any except clearly disclosed and include ro over a sufficiently long period of Companies should pay no mor linked to long-term performand demonstrate shareholder value	tional components obust and stretchin of time. Also, the of than necessary of the company ce of the company ce creation in additi	and termination arrain ang performance targe company's remunerat on recruitment of exe Consequently, all ex ion to and above that	e rules governing the award of the annual and lo ngements. Moreover, incentive awards to execut ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to per expected of directors as a normal part of their ju corrisions to the short- and long-term incentive	ives should be cholder value c on recruitment. lated awards are formance and obs. Further,
8	Approve Remuneration Policy	of CEOs	Mgmt	For	Against
				ngements. Moreover, incentive awards to execut	ives should he
	over'a sufficiently long period of Companies should pay no mor linked to long-term performand demonstrate shareholder value	of time. Also, the o e than necessary o ce of the company e creation in additi	company's remunerat on recruitment of exe c. Consequently, all ex ion to and above that	ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to peri expected of directors as a normal part of their ju convisions to the short- and long-term incentive	eholder value on recruitment. lated awards are formance and obs. Further,
	over'a sufficiently long period of Companies should pay no mor linked to long-term performand demonstrate shareholder value companies should consider inti	of time. Also, the o e than necessary o ce of the company e creation in additi roducing deferral o	company's remunerat on recruitment of exe c. Consequently, all ex ion to and above that	ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to perf expected of directors as a normal part of their ju	eholder value on recruitment. lated awards are formance and obs. Further,
9	over a sufficiently long period of Companies should pay no more linked to long-term performand demonstrate shareholder value companies should consider inti- line with market best practice. Approve Remuneration Policy Board Members Voter Rationale: The remunera- variable incentives, any except clearly disclosed and include ro over a sufficiently long period of Companies should pay no more linked to long-term performand demonstrate shareholder value	of time. Also, the of e than necessary of ce of the company e creation in additi roducing deferrate of Management ation policy should tional components objust and stretchin of time. Also, the e than necessary of ce of the company e creation in additi	company's remunerat on recruitment of exe consequently, all ex- on to and above that element and clawback Mgmt provide details of the and termination arra- ng performance targe company's remunerat on recruitment of exe consequently, all ex- on to and above that	ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to perf expected of directors as a normal part of their junc provisions to the short- and long-term incentive	eholder value on recruitment. lated awards are formance and obs. Further, e schemes in Against Ing-term rives should be eholder value on recruitment. lated awards are formance and obs. Further,
9	over a sufficiently long period of Companies should pay no more linked to long-term performand demonstrate shareholder value companies should consider inti- line with market best practice. Approve Remuneration Policy Board Members Voter Rationale: The remunera- variable incentives, any except clearly disclosed and include ro- clearly disclosed and include ro- companies should pay no more linked to long-term performand demonstrate shareholder value companies should consider into	of time. Also, the of e than necessary of ce of the company e creation in additi roducing deferrate of Management tion policy should tional components obust and stretchin of time. Also, the of e than necessary of ce of the company e creation in additi roducing deferrate	company's remunerat on recruitment of exe consequently, all ex- on to and above that element and clawback Mgmt provide details of the and termination arra- ng performance targe company's remunerat on recruitment of exe consequently, all ex- on to and above that	ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-reli- ceptional awards should be clearly linked to per- expected of directors as a normal part of their ji provisions to the short- and long-term incentive For Prules governing the award of the annual and lon ngements. Moreover, incentive awards to execut ts to reward strong performance and drive share controlly should provide for exceptional awards cutive directors and ensure that recruitment-reli- ceptional awards should be clearly linked to perf expected of directors as a normal part of their ju	eholder value on recruitment. lated awards are formance and obs. Further, e schemes in Against Ing-term rives should be eholder value on recruitment. lated awards are formance and obs. Further,
9	over a sufficiently long period of Companies should pay no more linked to long-term performand demonstrate shareholder value companies should consider inti- line with market best practice. Approve Remuneration Policy Board Members Voter Rationale: The remunera- variable incentives, any except clearly disclosed and include ro- cover a sufficiently long period of Companies should pay no more linked to long-term performand demonstrate shareholder value companies should consider inti- line with market best practice. Approve Compensation Repor Officers Voter Rationale: Companies shalso, companies that received	of time. Also, the of e than necessary of ce of the company e creation in additi roducing deferral of of Management thion policy should tional components obust and stretchin of time. Also, the e than necessary of ce of the company e creation in additi roducing deferral of the of Corporate	company's remuneration recruitment of exer consequently, all ex- consequently, all ex- consequently, all ex- consequently, all ex- mg performation arra- ng performation arra- ng performation arra- ton recruitment of exer company's remuneration on to and above that element and clawback Mgmt cient information on co ent on remuneration-	ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to per- expected of directors as a normal part of their ji provisions to the short- and long-term incentive For rules governing the award of the annual and lon ngements. Moreover, incentive awards to execut ts to reward strong performance and drive share ion policy should provide for exceptional awards cutive directors and ensure that recruitment-rel ceptional awards should be clearly linked to perf expected of directors as a normal part of their ju corvisions to the short- and long-term incentive	eholder value on recruitment. lated awards are formance and obs. Further, e schemes in Against Ing-term ives should be eholder value on recruitment. lated awards are formance and obs. Further, e schemes in Against informed vote. shareholders to

**Trigano SA** 

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

# Trigano SA

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
14	Approve Compensation of Michel Freiche, CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. Moreover, companies sh an informed vote.	r value over a suff areholder value c	ficiently long period of time. Also, all reation in addition to and above that	exceptional awards should be t expected of directors as a
15	Approve Compensation of Marie-Helene Feuillet, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. Moreover, companies sh an informed vote.	· value over a suff areholder value c	ficiently long period of time. Also, all reation in addition to and above that	exceptional awards should be t expected of directors as a
	reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. Moreover, companies sh	· value over a suff areholder value c	ficiently long period of time. Also, all reation in addition to and above that	exceptional awards should be t expected of directors as a
6	reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. Moreover, companies sh an informed vote. Approve Compensation of Paolo Bicci,	value over a suff areholder value c ould provide suff Mgmt hould be clearly a value over a suff areholder value c	ficiently long period of time. Also, all reation in addition to and above that icient information on directors' fees t For fisclosed and include robust and stre ficiently long period of time. Also, all reation in addition to and above that	exceptional awards should be t expected of directors as a to enable shareholders to cast Against tching performance targets to exceptional awards should be t expected of directors as a

# Trusco Nakayama Corp.

Meetin	<b>g Date:</b> 03/18/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 9830	
			Primary ISIN: JP3635500006	Primary SEDOL: 6620888
roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nakai, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	l establish one-third board indepe	ndence to ensure appropriate balance of independe	ence and
1.3	Elect Director Kazumi, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepe	ndence to ensure appropriate balance of independe	ence and
1.4	Elect Director Naoyoshi, Hideki	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepe	ndence to ensure appropriate balance of independe	ence and
1.6	Elect Director Hagihara, Kuniaki	Mgmt	For	Against
	Voter Rationale: The board should objectivity.	establish one-third board indepe	ndence to ensure appropriate balance of independe	ence and
2.1	Appoint Statutory Auditor Takada	a, 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.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Imagawa, Hiroaki	Mgmt	For	Against
	Voter Rationale: The Kansavaku statutory auditor	board should be major	ity independent and work closely with the independent	ent

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.

# Tryg A/S

Meeting Date: 03/31/2022		Country: Den Meeting Type		Ticker: TRYG	
				Primary ISIN: DK006	50636678         Primary SEDOL: BXDZ972
oposal mber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (	Advisory Vote)	Mgmt	For	Against
	reward strong performance and c	drive shareholde	r value over time.	isclosed and include robust and stretc Moreover, all exceptional awards shou In to and above that expected of direc	uld be clearly linked to
	reward strong performance and c performance and demonstrate sh	drive shareholde. nareholder value e-Based	r value over time.	Moreover, all exceptional awards shou	uld be clearly linked to
6.f	reward strong performance and c performance and demonstrate sh jobs. Approve Guidelines for Incentive Compensation for Executive Man Board	drive shareholde pareholder value e-Based nagement and s to executives s	r value over time. creation in additic Mgmt should be clearly d	Moreover, all exceptional awards shound on to and above that expected of direct For isclosed and include robust and stretc	uld be clearly linked to ctors as a normal part of their Against
6.f	reward strong performance and c performance and demonstrate sh jobs. Approve Guidelines for Incentive Compensation for Executive Man Board Voter Rationale: Incentive awards	drive shareholder pareholder value e-Based nagement and s to executives s drive shareholde	r value over time. creation in additic Mgmt should be clearly d	Moreover, all exceptional awards shound on to and above that expected of direct For isclosed and include robust and stretc	uld be clearly linked to ctors as a normal part of their Against
6.f 7.1	reward strong performance and c performance and demonstrate shi jobs. Approve Guidelines for Incentive Compensation for Executive Man Board Voter Rationale: Incentive awards reward strong performance and c Reelect Jukka Pertola as Member Voter Rationale: Directors are exp	drive shareholder mareholder value e-Based magement and s to executives s drive shareholded er of Board poected to hold o	r value over time. creation in additic Mgmt should be clearly d r value over a suff Mgmt nly a small numbe	Moreover, all exceptional awards shou on to and above that expected of direc For isclosed and include robust and streto iciently long period of time.	uld be clearly linked to ctors as a normal part of their Against ching performance targets to Abstain we sufficient time and energy

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.

#### Tsubaki Nakashima Co., Ltd

Meeting	ing Date: 03/24/2022 Country: Japan Meeting Type: Annual		Ticker: 6464		
			Primary ISIN: JP35344	10000 Primary SEDOL: B7T6PP7	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
-	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow V Only Shareholder Meetings		For	Against	

physical meeting of the shareholders, and all the directors of the company should attend.

# Tsubaki Nakashima Co., Ltd

Proposa Numbe	ıl r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hirota, Koji	Mgmt	For	Against
	Voter Rationale: The board lacks sufficient diversi	ty to meet our expectat	tions.	

#### **Twist Bioscience Corporation**

Meeting Date: 02/08/2022	Country: USA Meeting Type: Annual	Ticker: TWST	
		Primary ISIN: US90184D1000	Primary SEDOL: BGKG6G7

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelson C. Chan	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, 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.

## **Tyson Foods, Inc.**

Meeting	g Date: 02/10/2022	Country: USA Meeting Type:	Annual	Ticker: TSN	
				Primary ISIN: USS	S9024941034         Primary SEDOL: 2909730
Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Les R. Baledge		Mgmt	For	Against
	Voter Rationale: For widely held appropriate balance of independe	, ,		e at least 50% independent non-	-executive directors to ensure
1f	Elect Director Mikel A. Durham		Mgmt	For	Against
	Voter Rationale: For widely held appropriate balance of independe	, ,		e at least 50% independent non-	-executive directors to ensure
1h	Elect Director Jonathan D. Marin	ner	Mgmt	For	Against
	Voter Rationale: Executive officen and energy to discharge their rol				ensure they have sufficient time iring substantial amounts of time.
1i	Elect Director Kevin M. McNama	ara	Mgmt	For	Against
	Voter Rationale: For widely held appropriate balance of independent that require absolute independent the committee's impartiality and director.	ence and objectivit nce. The audit com	ty. In addition, dire mittee should be	ectors with long board tenures sl fully independent and this directo	should not serve on committees

# Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Barbara A. Tyson	Mgmt	For	Against
	/oter Rationale: For widely held companies, t appropriate balance of independence and obj		ide at least 50% independent non-e	xecutive directors to ensure
1m	Elect Director Noel White	Mgmt	For	Against
	/oter Rationale: For widely held companies, ti appropriate balance of independence and obj		de at least 50% independent non-e	xecutive directors to ensure
2	Report on Sustainable Packaging Efforts	SH	Against	For

#### **UGI** Corporation

Meetin		ntry: USA ting Type: Annual	Ticker: UGI Primary ISIN: US9026811052	Primary SEDOL: 2910118
roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director M. Shawn Bort	Mgmt	For	Against
			e on committees that require absolute independence hip could hamper the committee's impartiality and e	
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	Officers' Compensation Voter Rationale: A larger percentage of practice. In addition, the remuneration	the equity awards should be committee should not allow rformance of peers. Also, se	e tied to performance conditions. At least 50% is a r vesting of incentive awards for below median perfor verance payments should not exceed two times ann	ninimum good mance as this

#### **Umpqua Holdings Corporation**

Meeting Date: 01/26/2022	Country: USA Meeting Type: Special	Ticker: UMPQ	
		Primary ISIN: US9042141039	Primary SEDOL: 2484389

Propos Numbe	al Ir Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the proposal is	warranted Although	equity awards are double trigger and CEO O'Haver's l	ecacy

Voter Rationale: A vote AGAINST the proposal is warranted. Although equity awards are double trigger and CEO O'Haver's legacy change-in-control provisions are reasonable, O'Haver will receive deferred cash compensation valued at \$5.25 million, effectively paying O'Haver's original cash severance. Further, the proxy does not disclose that payment requires a constructive or involuntary loss of employment. Given that O'Haver is expected to remain with the company post-closing, such payment is effectively deferred single trigger cash severance. Also, 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

## Unicharm Corp.

Meeting Date: 03/25/2022

Country: Japan Meeting Type: Annual Ticker: 8113

Primary ISIN: JP3951600000

Primary SEDOL: 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Busir Disclose Shareholder Meeting N Internet		For	Against
(			use: - It is not in shareholders' interest to vould divert management's time and reso	
UniF	irst Corporation	ı		
Meeting	<b>Date:</b> 01/11/2022	Country: USA	Ticker: UNF	
		Meeting Type: Annual	Primary ISIN: US90470	081040 <b>Primary SEDOL:</b> 2466428
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip L. Cohen	Mgmt	For	Withhold
ć t	appropriate balance of independ han 12 years lack balance. The proportion of long standing direc	lence and objectivity. In addition, nominating committee should ta ctors to reduce the risk of entren re absolute independence. The au	clude at least 50% independent non-exect boards where more than a third of direct ke action to ensure an appropriately fresh chment. Moreover, directors with long board udit committee should be fully independent timeness. The compensation committee s	tors have served for more h board and reduce the ard tenures should not

#### **Union Tool Co.**

Meetin		Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6278	
			Primary ISIN: JP3950600001	<b>Primary SEDOL:</b> 6914053
Duouses				Vete
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		<b>Proponent</b> Mgmt	Mgmt Rec For	
3.1	Proposal Text	Mgmt	For	Instruction

Voter Rationale: The board lacks sufficient diversity to meet our expectations.

# Union Tool Co.

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Kato, Yoshihiko	Mgmt	For	Against
	Votor Pationalo: The Kancavaku statutory audit	or board chould be ma	iority independent and	work closely with the independent

*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: US9111	631035 Primary SEDOL: 2895163
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
_	Elect Director Peter A. Roy	Mgmt	For e on committees that require absolute i	Against
C			membership could hamper the commi	
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against

#### **Universal Entertainment Corp.**

	Meeting Ty	<b>pe:</b> Annual	Primary ISIN: JP31261300	08 <b>Primary SEDOL:</b> 6126892
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against

#### Meeting Date: 03/17/2022 Country: USA Ticker: UBA Meeting Type: Annual Primary ISIN: US9172862057 Primary SEDOL: 2256522

# **Urstadt Biddle Properties Inc.**

oposa Imbei	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Bryan O. Colley	Mgmt	For	Against
	to shareholder approval. Specificall amend the bylaws. In addition, the take-over is strong management ar prior to deployment, include indepe	, the company's governing docu corporate governance committe d a successful strategy. Where p indent oversight, and last for a l ave the opportunity to commun	tion should not erode shareholders' ments prohibit shareholders from su e has permitted a poison pill. The be poison pills are adopted, they should mited time. Also, directors are electe cate with directors regularly on their accountability.	Ibmitting binding proposals to est defense against a I be approved by shareholders ed in classes rather than
1c	Elect Director Robert J. Mueller	Mgmt	For	Against
	the committee's impartiality and effi shareholders' rights and should be shareholders from submitting bindii permitted a poison pill. The best de adopted, they should be approved Also, directors are elected in classe	ectiveness. Moreover, changes in subject to shareholder approval. Ing proposals to amend the bylav fense against a take-over is stro by shareholders prior to deployn s rather than annually, but share	In fully independent and this director. In company bylaws or articles of incom- Specifically, the company's governing Ins. Furthermore, the corporate gover- ing management and a successful sta- tion include independent oversight, holders should have the opportunity mediate steps to declassify itself, the	rporation should not erode ng documents prohibit rnance committee has rategy. Where poison pills are and last for a limited time. v to communicate with
174	<u> </u>			i cuy emiancing accountability.
	BASE, Inc.	<b>Country:</b> Japan	<b>Ticker:</b> 3966	
	BASE, Inc.		Ticker: 3966 Primary ISIN: JP394	
leetin roposa	<b>BASE, Inc.</b> Ing Date: 03/25/2022	<b>Country:</b> Japan		
leetin roposa	BASE, Inc.	Country: Japan Aleeting Type: Annual Proponent	Primary ISIN: JP394	14390008 Primary SEDOL: BYZ6P94 Vote
leetin roposa umbe	BASE, Inc. g Date: 03/25/2022	Country: Japan Aeeting Type: Annual Proponent n Mgmt tion and equity incentives should d ability to hold management ac recutive pay to performance. The	Primary ISIN: JP394 Mgmt Rec	14390008 Primary SEDOL: BYZ6P94 Vote Instruction Against rectors as this may to excessive dilution. Further,
<b>Aeetin</b> Proposa	BASE, Inc. Bag Date: 03/25/2022	Country: Japan Meeting Type: Annual Proponent Mgmt tion and equity incentives should d ability to hold management ac recutive pay to performance. The id shareholder value over time.	Primary ISIN: JP394 Mgmt Rec For I not be granted to non-executive dii countable. Also, this plan could lead	14390008 Primary SEDOL: BYZ6P94 Vote Instruction Against rectors as this may to excessive dilution. Further,
roposa umber 6	BASE, Inc. g Date: 03/25/2022 Proposal Text Approve Equity Compensation Plan Voter Rationale: Variable remuneral compromise their independence an this plan does not effectively link ex- reward strong performance and bur Approve Equity Compensation Plan Voter Rationale: Variable remuneral compromise their independence an	Country: Japan         Meeting Type: Annual         Meeting Type: Annual         Proponent         Mgmt         tion and equity incentives should d ability to hold management ac recutive pay to performance. The ild shareholder value over time.         m       Mgmt         tion and equity incentives should d shareholder value over time.         m       Mgmt         tion and equity incentives should d ability to hold management ac recutive pay to performance. The	Primary ISIN: JP394 Mgmt Rec For not be granted to non-executive dii countable. Also, this plan could lead e board should introduce stretching p	14390008       Primary SEDOL: BYZ6P94         Vote       Instruction         Against       Instruction         rectors as this may       It o excessive dilution. Further, performance targets that         Against       It o excessive dilution. Further, performance targets that         rectors as this may       It o excessive dilution. Further, performance targets that

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.

# UZABASE, Inc.

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Stock Option Plan	Mgmt	For	Against
			ot be granted to non-executive directors as this may untable, Also, this plan could lead to excessive dilutior	n. Further,

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.

## Valmet Corp.

Meeti	ng Date: 03/22/2022 Country: Meeting T	inland <b>ype:</b> Annual	Ticker: VALMT	
			<b>Primary ISIN:</b> FI4000074984	Primary SEDOL: BH6XZT
opos mbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vot	e) Mgmt	For	Against
	Voter Rationale: Incentive awards to executiv reward strong performance and drive shareho		isclosed and include robust and stretching performa iciently long period of time.	nce targets to
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makiner (Chair), Eriikka Soderstrom and Per Lindberg as Directors; Approve Conditional Election of Jaakko Eskola and Anu Hamalainen		For	Against
/al	hold directors individually accountable for the diversity on the board. Our expectation is tha			ase gender
	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country:	<i>t female directors show</i> apan		ase gender
	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country:	t female directors show	uld comprise at least 30% of the board.	Primary SEDOL: B17SZJ7
	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country:	<i>t female directors show</i> apan	uild comprise at least 30% of the board. <b>Ticker:</b> 2491	
Meetin	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country: Meeting T Meeting T	<i>t female directors show</i> apan	uild comprise at least 30% of the board. <b>Ticker:</b> 2491	-
<b>deeti</b>	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country: : Meeting T	t female directors show apan <b>ype:</b> Annual <b>Proponent</b>	uild comprise at least 30% of the board. Ticker: 2491 Primary ISIN: JP3778390009	Primary SEDOL: B17SZJ7 Vote
Meeti Propos Numbe	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country: . Meeting T al r Proposal Text Approve Two Types of Restricted Stock Plans	t female directors show apan ype: Annual Proponent Mgmt Ink executive pay to	uld comprise at least 30% of the board. Ticker: 2491 Primary ISIN: JP3778390009 Mgmt Rec For performance. The board should introduce stretchin	Primary SEDOL: B17SZJ7 Vote Instruction Against
Meetin Propos Numbe	diversity on the board. Our expectation is tha ueCommerce Co., Ltd. ng Date: 03/23/2022 Country: Meeting T Meeting T al r Proposal Text Approve Two Types of Restricted Stock Plans Voter Rationale: This plan does not effectively	t female directors show apan ype: Annual Proponent Mgmt Ink executive pay to	uld comprise at least 30% of the board. Ticker: 2491 Primary ISIN: JP3778390009 Mgmt Rec For performance. The board should introduce stretchin	Primary SEDOL: B17SZJ7
Propos Jumbe 4	diversity on the board. Our expectation is that ueCommerce Co., Ltd. Ing Date: 03/23/2022 Country: Meeting T Meeting T al r Proposal Text Approve Two Types of Restricted Stock Plans Voter Rationale: This plan does not effectively targets that reward strong performance and b voline Inc. Ing Date: 01/25/2022 Country:	apan ype: Annual Proponent Mgmt link executive pay to wild shareholder value	uld comprise at least 30% of the board. Ticker: 2491 Primary ISIN: JP3778390009 Mgmt Rec For performance. The board should introduce stretchin	Primary SEDOL: B17SZ37 Vote Instruction Against

Primary SEDOL: BDG22J3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1f	Elect Director Vada O. Manager	Mgmt	For	Against
	/oter Rationale: We expect companies to have			
	expectation is that female directors comprise a 80% in the future.	il iedst 25% UI DOdru	members for a company of this size	e, with an aspiration to achieve

a separate shareholder approval.

#### **Varex Imaging Corporation**

,	<b>g Date:</b> 02/10/2022	Country: USA Meeting Type:	Annual	<b>Primary ISIN:</b> US92214X1063	Primary SEDOL: BDQYWV1
					,
Proposa Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Name Officers' Compensation	d Executive	Mgmt	For	Against
		adullion lo and adove	e inal expected of	f directors as a normal part of their jobs.	
Veru	ı Inc.				
	<b>J Inc.</b> <b>9 Date:</b> 03/29/2022	Country: USA		Ticker: VERU	
	-	Country: USA Meeting Type:	Annual	Ticker: VERU Primary ISIN: US92536C1036	Primary SEDOL: BDFBQ66
Meetin	<b>g Date:</b> 03/29/2022	-	Annual Proponent		Primary SEDOL: BDFBQ66 Vote Instruction
Meetin	<b>g Date:</b> 03/29/2022	Meeting Type:		Primary ISIN: US92536C1036	Vote
Meeting Proposa Number 1.6	g Date: 03/29/2022 Proposal Text Elect Director Lucy Lu <i>Voter Rationale: Executive offi</i>	Meeting Type:	<b>Proponent</b> Mgmt <i>hold no more tha</i>	Primary ISIN: US92536C1036 Mgmt Rec	Vote Instruction Withhold fficient time
Meeting Proposa Number 1.6	g Date: 03/29/2022 Proposal Text Elect Director Lucy Lu <i>Voter Rationale: Executive offi</i>	Meeting Type: Meeting Type:	<b>Proponent</b> Mgmt <i>hold no more tha</i>	Primary ISIN: US92536C1036 Mgmt Rec For an one external directorships to ensure they have su	Vote Instruction Withhold fficient time

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.

# Veru Inc.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Votor Pationala, This plan could load to averaging	dilution Alco incontin	a plane that allow for leans to oversice entions are	

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.

Meeting	<b>g Date:</b> 01/25/2022	Country: USA Meeting Type:	Annual		Ticker: V	
		i iceang i ypei	, and an		Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04
Proposal Number	Proposal Text		Proponent	Mgmt	Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney		Mgmt	For		Against
					nal directorships to ensure they have sufficien pany situations requiring substantial amounts	
	compensation committee should l effectiveness.In addition, executiv	be independent al ve officers are exp	nd this director's men pected to hold no mo	mbership Pre than c	ees that require absolute independence. The could hamper the committee's impartiality ar one external directorships to ensure they have nexpected company situations requiring subst	2
1g	Elect Director Robert W. Matschu	ıllat	Mgmt	For		Against
					es that require absolute independence. The could hamper the committee's impartiality ar	

#### Walgreens Boots Alliance, Inc.

Meeting	Date: 01/27/2022	Country: USA Meeting Type: Annual	Ticker: WBA	
			Primary ISIN: US9314271084	Primary SEDOL: BTN1Y44
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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

# Walgreens Boots Alliance, Inc.

oos 1be	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
è	Elect Director Ginger L. Graham	Mgmt	For	Against
	Voter Rationale: Executive pay is not in line year's low say-on-pay vote results. The con establish compensation packages that rewa	npensation committee sh	ould do more to respond to b	est practices in pay that help
f	Elect Director Valerie B. Jarrett	Mgmt	For	Against
	Voter Rationale: Executive pay is not in line year's low say-on-pay vote results. The con establish compensation packages that reve	npensation committee sh	ould do more to respond to b	pest practices in pay that help
J	Elect Director John A. Lederer	Mgmt	For	Against
	Voter Rationale: Executive pay is not in line year's low say-on-pay vote results. The con- establish compensation packages that rewa acquired companies are not sufficiently ind The compensation committee should be ind effectiveness.	npensation committee sh ard strong performance a ependent to serve on key	ould do more to respond to b nd build shareholder value ov ⁄ board committees and shoul	pest practices in pay that help ver time. In addition, executives from Id be considered affiliated directors.
	Elect Director Nancy M. Schlichting	Mgmt	For	Against
	Voter Rationale: Executive pay is not in line year's low say-on-pay vote results. The con establish compensation packages that rewa long board tenures should not serve on cor independent and this director's membershi committee should be independent and this Advisory Vote to Ratify Named Executive	npensation committee sh ard strong performance a nmittees that require abs p could hamper the comm	ould do more to respond to b nd build shareholder value ov solute independence. The aud nittee's impartiality and effect	pest practices in pay that help ver time. In addition, directors with lit committee should be fully tiveness. The compensation
	Officers' Compensation Voter Rationale: The plan's structure and p disclosed and stretching performance target long-term plans; measuring company outco rewarded for below-average performance. compensation packages that build sharehon represents and take action where a substan years.Moreover, severance payments should separate shareholder approval.Also, all exce value creation in addition to and above that	its; performance triggers omes against its appropri These and other approac Ider value over time.In ac ntial proportion have exp d not exceed two times a eptional awards should b	for equity awards; using diffe ate peer group; and setting a hes will ensure that the comp ddition, the board should act ressed concerns over compen nnual pay. Larger severance e clearly linked to performance	erent metrics for the short and wards so that executives are not pensation committee designs with accountability to the investors it isation practices in previous packages should be subject to a
	Reduce Ownership Threshold for Shareho	lders SH	Against	For

# Washington Federal, Inc.

Meeting		Country: USA Meeting Type: Annual	Ticker: WAFD		
			Primary ISIN: US9388241096	Primary SEDOL: 2941981	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

# Washington Federal, Inc.

umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	practice. In addition, the remuneration comn is considered to be rewarding under perform	nittee should not allow ance of peers. Moreove ties of executive direct	e tied to performance conditions. At least 50% is vesting of incentive awards for below median pe er, significant salary increases should be linked to ors Also, on early termination, all share-based av f a change of control.	rformance as this o material changes
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	perspectives on finances and controls. Comp. tender process for bringing in a new auditing	anies that have had the	more than 20 years. There is value for investors e same auditor for a long period of time should c years.	
	g Date: 03/24/2022 Country:	Japan	<b>Ticker:</b> 7342	
		Type: Annual		
			Primary ISIN: JP3155360005	Primary SEDOL: BMC6VV7
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 e -	For	Against
	Voter Rationale: In-person shareholder meet physical meeting of the shareholders, and all		cruitiny of boards and management. There shoul mpany should attend.	ld be an annual
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 make them	fully independent.
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 make them	fully independent.
	Annual Destricted Check Dian	Mgmt	For	Against
6	Approve Restricted Stock Plan			/ gamse

Meeting Date: 01/28/2022	Country: USA Meeting Type: Annual	Ticker: WRK	
		Primary ISIN: US96145D1054	Primary SEDOL: BYR0914

roposa lumbe	al r 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. In addition, the remuneration com is considered to be rewarding under perform and demonstrate shareholder value creation	nittee should not allow nance of peers. Moreove	vesting of incentive awards for below m r, all exceptional awards should be clea	nedian performance as this rly linked to performance
	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	panies that have had the	e same auditor for a long period of time	
0	odward, Inc.			
etir	g Date: 01/26/2022 Country		Ticker: WWD	
	Meeting	Type: Annual	Primary ISIN: US98074	51037 <b>Primary SEDOL:</b> 2948089
osa	al			Vote
	al r Proposal Text	Proponent	Mgmt Rec	Vote Instruction
nbe		Proponent Mgmt	Mgmt Rec For	
nbe	r Proposal Text	Mgmt third of directors have s appropriately fresh board ctors with long board te be fully independent an	For For arved for more than 12 years lack balan d and reduce the proportion of long sta nures should not serve on committees t d this director's membership could ham	Instruction Against nce. The nominating nding directors to reduce that require absolute per the committee's
.2	r Proposal Text Elect Director John D. Cohn Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. Furthermore, direc independence. The audit committee should	Mgmt third of directors have s appropriately fresh board ctors with long board te be fully independent an	For For arved for more than 12 years lack balan d and reduce the proportion of long sta nures should not serve on committees t d this director's membership could ham	Instruction Against nce. The nominating nding directors to reduce that require absolute per the committee's
1.3	Proposal Text Elect Director John D. Cohn Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. Furthermore, direc independence. The audit committee should impartiality and effectiveness. Moreover, this	Mgmt third of directors have s appropriately fresh board ctors with long board te be fully independent an director is not sufficient Mgmt Mgmt e at least 25% of board d in classes rather than	For erved for more than 12 years lack baland d and reduce the proportion of long stat nures should not serve on committees to d this director's membership could ham, tly independent to serve as the independent For For procease racial and gender diversity on th members for a company of this size, we annually, but shareholders should have	Instruction Against nce. The nominating nding directors to reduce that require absolute per the committee's ndent lead director. Against he board. Our minimum ith an aspiration to achieve the opportunity to
3	Proposal Text Elect Director John D. Cohn Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, direc independence. The audit committee should impartiality and effectiveness. Moreover, this Elect Director Eileen P. Drake Voter Rationale: We expect companies to ha expectation is that female directors compris 30% in the future. Also, directors are electe communicate with directors regularly on the	Mgmt third of directors have s appropriately fresh board ctors with long board te be fully independent an director is not sufficient Mgmt Mgmt e at least 25% of board d in classes rather than	For erved for more than 12 years lack baland d and reduce the proportion of long stat nures should not serve on committees to d this director's membership could ham, tly independent to serve as the independent For For procease racial and gender diversity on th members for a company of this size, we annually, but shareholders should have	Instruction Against nce. The nominating nding directors to reduce that require absolute per the committee's ndent lead director. Against he board. Our minimum ith an aspiration to achieve the opportunity to
L.2	Proposal Text Elect Director John D. Cohn Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, direc independence. The audit committee should impartiality and effectiveness. Moreover, this Elect Director Eileen P. Drake Voter Rationale: We expect companies to ha expectation is that female directors are elected communicate with directors regularly on the enhancing accountability. Advisory Vote to Ratify Named Executive	Mgmt third of directors have s appropriately fresh board tes with long board te be fully independent and director is not sufficient Mgmt we policies in place to ir e at least 25% of board d in classes rather than ir performance. The board Mgmt equity awards should be	For erved for more than 12 years lack baland d and reduce the proportion of long stan nures should not serve on committees to d this director's membership could ham, tly independent to serve as the indepen- For For nerease racial and gender diversity on th members for a company of this size, wi annually, but shareholders should have ard should take immediate steps to deci- For For tied to performance conditions. At lease	Instruction         Against         nce. The nominating noting directors to reduce that require absolute per the committee's ndent lead director.         Against         he board. Our minimum ith an aspiration to achieve the opportunity to lassify itself, thereby         Against         st 50% is a minimum good

## World Holdings Co., Ltd.

Meeting Date: 03/18/2022	Country: Japan
	Meeting Type: Annual

Ticker: 2429

Primary ISIN: JP3990220000

Primary SEDOL: B05J4P4

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3	Appoint Statutory Auditor Kato, Tetsuo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audii directors to ensure a robust system of oversigh		, , , ,	osely with the independent
4	Appoint Alternate Statutory Auditor Tanaka, Haruo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh			osely with the independent
5	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively a targets that reward strong performance and bu			introduce stretching performance
6	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.

# Yamazaki Baking Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	<b>Ticker:</b> 2212	
	Meeting Type: Annual		
		Primary ISIN: JP3935600001	Primary SEDOL: 6985509

Proposa Number	il * Proposal Text	Proponent	Mgmt Rec	Vote Instruc
3.2	Elect Director Iijima, Sachihiko	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity. We have concerns over the lac We expect companies in sectors with high	ck of formalised disclosure	e around deforestation and forest-i	
3.3	Elect Director Iijima, Mikio	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	sh one-third board indepe	endence to ensure appropriate bala	ance of independence and
~ 4	Elect Director Yokohama, Michio	Mgmt	For	Against
3.4	Elect Director Tokonama, Themo	-		
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	endence to ensure appropriate bala	ance of independence and
	Voter Rationale: The board should establi	sh one-third board indepo Mgmt	<i>endence to ensure appropriate bala</i> For	ance of independence and Against
3.5	Voter Rationale: The board should establi objectivity.	Mgmt	For	Against

# Yamazaki Baking Co., Ltd.

roposa lumbe	l • Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.7	Elect Director Sekine, Osamu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.8	Elect Director Fukasawa, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.9	Elect Director Sonoda, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indeper	ndence to ensure appropriate ba	lance of independence and
3.10	Elect Director Shimada, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate ba	lance of independence and
4.1	Elect Director and Audit Committee Member Sato, Kenji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate ba	lance 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	ndence to ensure appropriate ba	lance of independence and
	Approve Director and Statutory Auditor	Mgmt	For	Against

# Zedge, Inc.

Meetin	g Date: 01/12/2022	Country: USA Meeting Type: Annual	Ticker: ZDGE	
			Primary ISIN: US98923T1043	Primary SEDOL: BYQQ3Q6
roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Ghermezian	Mgmt	For	Against
	Voter Rationale: We expect comparison is that there be at least one female		n increase racial and gender diversity on the board. Ou mpany of this size.	r expectation
1.2	Elect Director Elliot Gibber	Mgmt	For	Against
1.2	Voter Rationale: Former employee audit committee should be fully in effectiveness. The compensation	es or company founders are not a redependent and this director's m committee should be independer o, we voted against this director	For sufficiently independent to serve on key board commit tembership could hamper the committee's impartiality nt and this director's membership could hamper the co as a member of the audit committee because shareho	ttees. The and ommittee's

## Zedge, Inc.

posal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Director Paul Packer	Mgmt	For	Against
	Voter Rationale: We voted against this director opportunity to approve the auditors annually.	as a member of the	audit committee because shareholde	ers should be given the
.6	Elect Director Gregory Suess	Mgmt	For	Against
	Voter Rationale: We voted against this director opportunity to approve the auditors annually.	as a member of the	audit committee because shareholde	ers should be given the
	Amend Omnibus Stock Plan	Mgmt	For	Against
e I	Voter Rationale: On early termination, all share event of a change of control. In addition, option where the discount should not exceed 20% on price has fallen undermines any employee incen	ns should be issued a a fixed date. Also, re	at no less than market price, except r educing the strike price of options alr	for an all-employee plan eady granted after the stock
ļ	event of a change of control. In addition, option where the discount should not exceed 20% on price has fallen undermines any employee incer	ns should be issued a a fixed date. Also, re ntive strategy and is	at no less than market price, except n educing the strike price of options alm not aligned with the interests of shar	for an all-employee plan ready granted after the stock reholders.
3 3 4 4 4 4 4 4 4	event of a change of control. In addition, option where the discount should not exceed 20% on	ns should be issued a a fixed date. Also, re ntive strategy and is Mgmt should be clearly di ter value over a suffit monstrate sharehold more, on early termi of a change of contro ny facts of manipula reholders Also, comp	at no less than market price, except of educing the strike price of options alm not aligned with the interests of shar For sclosed and include robust and stretc ciently long period of time In addition fer value creation in addition to and a ination, all share-based awards shou Moreover, the company should put tion of reported indicators or other b panies should establish and disclose of	for an all-employee plan ready granted after the stock reholders. Against ching performance targets to n, all exceptional awards above that expected of ld be time pro-rated and t clawback provisions in place bad faith actions which were a policy on hedging of

Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.

# Zendesk, Inc.

leeting	Date: 02/25/2022	Country: USA Meeting Typ		Ticker: ZEN	
				Primary ISIN: US	98936J1016 Primary SEDOL: BMH0MR7
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
i i L	assumptions that underlie the t a sharply negative reaction to t	he company's pla ransaction's finan he transaction's a	cial projections. Fu nnouncement. It a	For renue synergies are limited and th irther, historic stock volatility notw ppears the impact of the acquisiti psition from some current sharehou	vithstanding, the market has had ion would be slight and, when
2	Adjourn Meeting		Mgmt	For	Against

Voter Rationale: As we are not supporting the underlying transaction, we will also vote against this proposal.

Meeting	<b>J Date:</b> 02/17/2022	Country: Ja Meeting Ty	•	<b>Ticker:</b> 7965	
				Primary ISIN: JP3437400009	<b>Primary SEDOL:</b> 6989556
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense	e Plan (Poison Pill)	Mgmt	For	Against
				ne board to block potential bids through onerous info ment and efficient utilisation of assets.	prmation
_					
	ler, Inc.				
Meeting	<b>J Date:</b> 01/05/2022	Country: US Meeting Ty	5A <b>pe:</b> Annual	Ticker: ZS	
		Ficeung Ty		Primary ISIN: US98980G1022	Primary SEDOL: BZ00V34
•	Proposal Text		Proponent	Primary ISIN: US98980G1022 Mgmt Rec	Primary SEDOL: BZ00V34 Vote Instruction
Proposal Number 1.2					Vote
Number	Proposal Text Elect Director Charles Giar Voter Rationale: Changes in to shareholder approval. Sp requirement to enact certai shareholder rights. Also, ex sufficient time and energy amounts of time. In additio	ncarlo ncompany bylaws of necifically, the board in changes to the go ecutive officers are discharge their ro n, directors are elec	Proponent Mgmt r articles of incorpora 's failure to remove, of verning documents a expected to hold no les properly, particula ted in classes rather	Mgmt Rec	Vote Instruction Withhold Id be subject ty vote poacts have substantial portunity to
Number	Proposal Text Elect Director Charles Giar Voter Rationale: Changes in to shareholder approval. Sp requirement to enact certar shareholder rights. Also, ex sufficient time and energy to amounts of time. In additio communicate with directors	ncarlo ncompany bylaws or ecifically, the board in changes to the go ecutive officers are of to discharge their ro n, directors are elec s regularly on their p	Proponent Mgmt r articles of incorpora 's failure to remove, of verning documents a expected to hold no les properly, particula ted in classes rather	Mgmt Rec For ation should not erode shareholders' rights and shou or subject to a sunset requirement, the supermajori and the classified board, each of which adversely im, more than one external directorships to ensure they arly during unexpected company situations requiring than annually, but shareholders should have the op,	Vote Instruction Withhold Id be subject ty vote poacts have substantial portunity to

# Contact us

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